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REVIEW OF THE ECONOMIC SITUATION IN EUROPE DURING THE SECOND QUARTER OF 1953

Following the developments in the second quarter, which were briefly discussed in the last issue of this *Bulletin*, further changes in policy took place in eastern European countries during the third quarter. These suggest a significant, and now general, modification both in objectives and in methods.

The change in objectives is one towards giving the consumer a greater share of the fruits of economic growth than he has previously enjoyed. Only limited information is yet available on the shifts in the distribution of resources which are intended to implement this shift in the emphasis of policy, or on the extent to which it will be reflected in administrative attitudes to the fulfilment of investment and consumption plans respectively. An important part of the change, however, is the greater effort now being made to expand agricultural output. Two important aspects of this effort are, first, in all countries the decision to place greater reliance on material incentives to stimulate both production and deliveries and, second, the recognition that private enterprise has a continuing part to play particularly in countries other than the U.S.S.R.

In western Europe, the second quarter was again comparatively uneventful. In the field of trade and payments, the majority of countries improved their balances of trade. The terms of trade improved further for almost all countries as commodity prices continued to decline. Both overseas imports and exports were higher in volume than they had been a year earlier. The proportion of overseas imports coming from the dollar area has been diminishing since the second quarter of 1952. Exports to dollar countries continued to increase. Additions to reserves from transactions with the United States were even higher than they had been in the first quarter of 1953, mainly because of the seasonal increase in tourist earnings and a new rise in exports to the United States. In Latin American and Middle Eastern markets, western Germany continued to advance at the expense of the United Kingdom. Although East–West trade remained very low, there are signs that changes in domestic policies in eastern European countries and greater flexibility in the handling of export controls in both eastern and western Europe may eventually lead to some recovery. The conclusion of a number of agreements providing for increased trade is evidence pointing in this direction.

Although industrial production rose in most western European countries in the second quarter of 1953, the increase was in most countries largely seasonal. Government policies, however, are now tending to provide some greater stimulus to internal activity.

1. Developments in Eastern Europe

The last issue of this *Bulletin* briefly described the striking changes in economic policies which took place in several eastern European countries in the second quarter. Except in Czechoslovakia, where the emphasis was first placed on monetary reform, the main feature of these changes was the announced intention of bettering the lot of the consumer. The necessary increase in supplies of consumer goods was envisaged as arising, first, from changes in the controlled allocation of national resources [1] and, second, from " new economic policies " [2] intended to increase incentives to production.

[1] In the very short term, such changes in the distribution of the national income between accumulation and " regrettable necessities " on the one hand and consumption on the other can be made only through variations in stocks or in imports of finished consumer goods. Variations in both these items seem to have been an immediate accompaniment of the announcement of policy changes in a number of countries. The part played by imports and releases from stocks in meeting the eastern German consumption crisis was described in the earlier article referred to above. In his speech of 8 August, Mr. Malenkov referred to the provision of supplies for increased consumption from sources other than increased production, and indicated that there had been substantial stocking of consumer goods in the past. Moreover, Soviet purchases this year of tea, butter, cheese, fish, and a number of other commodities have been substantially greater than in earlier years.

In the slightly longer run, the change in emphasis can be brought about at the expense of fixed investment or defence expenditure. Thus, in Hungary, raw materials for light industry are to occupy a more important place in the import programme than in former years.

Ultimately, policies designed to give greater weight to the consumer must involve a shift in the pattern of fixed investment in favour of consumer-goods industries. There is evidence that such shifts are planned in a number of the countries under review.

[2] The term is here used with the meaning given to it in the U.S.S.R. in the 1920's, implying, first, greater reliance on material incentives and, second, the acceptance of private or co-operative enterprise as having a continuing role to play in the economy in the medium term and the determination to make it work as well as possible. The exposition by Mr. Stalin of the importance of " commodity production and commodity circulation " in *Economic Problems of Socialism in the U.S.S.R.* (October 1952) appears to be essentially a reaffirmation of the importance of the market mechanism.

Fuller information is now available on the changes announced during the second quarter. Further measures have been adopted to implement the objectives then put forward, and the change in the emphasis of policy has become common to all eastern European countries. It is possible, therefore, to give a more rounded, though still tentative, account of the nature and the quantitative significance of these new directions in policy.

It is necessary, however, to distinguish in this respect between the U.S.S.R. and other eastern European countries. On the most general level, the increased emphasis on consumption constitutes a sharper reversal of policy elsewhere in eastern Europe than in the U.S.S.R. In the latter country, the successive annual reductions in retail prices are evidence of a continued increase in consumption during the last several years. The more rapid growth of consumption now envisaged is represented as a natural development of this trend, now that a particular level of economic development and military preparedness has been achieved.[1] In other eastern European countries, by contrast, no such continuity of policy is claimed. The policy changes are—often explicitly[2]—recognized as corrections of a previous over-emphasis on investment and other forms of accumulation at the expense of consumption levels, which do not appear to have improved.

A more specific difference is apparent in the sphere of agriculture. Given the present level of development of the countries under discussion, measures to increase agricultural production are inevitably a most important corollary of changes in policy in favour of consumption. In the U.S.S.R., where the great part of agricultural production comes from collective or State farms, the area of such measures is primarily the relations between the State and the collectives. In other eastern European countries, however, with the partial exception of Bulgaria, individual peasant farming is still the basic feature of the agricultural system.[3] In these countries, therefore, policies towards the private farmer are a further variable.

Policy Changes in the U.S.S.R.

It was tentatively estimated in the last issue of this *Bulletin* that the reductions in retail prices were equivalent to 12 per cent of the year's expected sales in State and co-operative shops, and it was inferred that the Soviet authorities had seen the possibility of revising production plans to the advantage of the consumer. The budget, subsequently published, showed a net reduction of 14 billion roubles in tax payments and savings by individuals, and farm incomes have been increased by 9.5 billion roubles through increases in prices paid to farmers. The value of these further changes amounts to roughly 6 per cent of the year's expected sales.

It appears that it is intended to match most, though not all, of the increase in disposable income with increased supplies of consumer goods.[4] The course of retail sales during the first half of the year suggests that this increase in consumption will in fact be realized. In the first quarter, the volume of socialized retail sales was 7 per cent higher than in the corresponding quarter of the preceding year; and in the second, 23 per cent.[5]

As already indicated, it is implied by official statements that this increase in the resources going to consumption is not merely a tactical response to transient circumstances—in particular to the bumper harvest which seems assured for most agricultural products—but represents a more fundamental change in policy on the distribution of resources. So far as 1953 is concerned, it appears—not surprisingly in view of the time factor—that the harvest results are an important element in the improvement in supplies to consumption. The light and food industries are expected to provide about one-half of the increase[6] and it will be seen from Table 1 that the biggest increases within this group are in the food industries.[7]

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[1] See Mr. Malenkov's speech of 8 August: "We have had no possibility up to the present to develop light and food industries at the same rates of expansion as we did heavy industry. Now we can do so, and therefore it is our duty to increase the rate of development in light industries for the sake of a steeper rise in the material and cultural level of the population."

[2] The clearest statement is that of the former Hungarian Prime Minister, Mr. Rákosi: "We infringed upon a basic law of socialist construction according to which living standards ought to increase for the working population and particularly for industrial workers parallel with economic development, without interruption." Subsequent statements by Mr. Gheorghiu-Dej in Rumania and Mr. Chervenkov in Bulgaria are in the same sense.

[3] The share of private farms in total agricultural area is about 80 per cent in Poland and Rumania and about 60 per cent in Czechoslovakia and Hungary; and even in Bulgaria it amounts to roughly one-third.

[4] Roughly one-quarter of the increase in farm incomes, however, is expected to be absorbed by higher self-financed investment on farms.

[5] Partly, no doubt, because the annual State loan, usually issued at the beginning of the quarter, was this year not open for subscription until its end.

[6] Substantial increases in production of consumer goods by the engineering industry are also envisaged.

[7] In the light, however, of the information published on recent trends in livestock production in the U.S.S.R., it is difficult to see the possibility of substantial increases in supplies of livestock products.

Table 1

PRODUCTION PROGRAMME BY COMMODITIES OF LIGHT AND FOOD INDUSTRIES IN THE U.S.S.R. IN 1953

	Units	Quantities	Index numbers (*1952 = 100*)	Index numbers (*1950 = 100*)	Increase 1950-1953 as percentage of planned increase in 1950–1955
Cotton fabrics	Million metres	5 155 [a]	105 [a]	135 [a]	57 [a]
Woollen fabrics	Million metres	210	103	126	48
Silk fabrics	Million metres	337 [b]	145	251	100
Shoes	Million pairs	346	..	112	..
Sugar	Thousand tons	3 624	118	144	63
Margarine	Thousand tons	319	129	166	80
Vegetable oil	Thousand tons	1 077	114	139	51
Meat (shop sales)	Thousand tons	1 855	114	146	50
Butter	Thousand tons	412	116	128	39

Sources : Pravda, 8 and 9 August 1953; *Economic Survey of Europe since the War*, pages 42 and 43.

[a] Including artisan production, 5,300 million metres, 107 (1952 = 100), 139 (1950 = 100) and 64 per cent of total planned increase.

[b] Including artisan production, 400 million metres.

There is not much detailed information on changes in production plans for later years, nor on the extent to which the announced shift in emphasis is being reflected in changes in the pattern of investment.[1] The most considerable evidence on the longer-term character of the policy changes is in the field of agriculture. The unsatisfactory level and progress of agricultural production has been analysed in unusual detail,[2] and a number of important reforms have been introduced. The measures adopted fall into two broad groups. First, increased resources, both capital and current, are to be channelled to the agricultural sector. State expenditure for investment on State farms and machine and tractor stations and other agricultural purposes is to be very substantially higher than was originally envisaged. Ampler supplies of building materials from State industry are to be provided to machine and tractor stations and collective farms,[3] and the machine park is to be increased substantially.[4] Management and advisory services are to be improved [5] and increased supplies of artificial fertilizers and insecticides are to be made available.[6]

[1] Some indications have, however, been given of the intention to accelerate the growth of textile production. Statements on raw cotton production imply a substantial increase in cotton manufacturing. The wool target has been raised for 1954. Thirty-five obsolescent wool mills and eleven silk factories are to be re-equipped, and seven new wool and three new silk factories not foreseen in the Five-year Plan are to be brought into use by the end of 1954. It has also been announced that housing construction this year will be 25 per cent greater than in the preceding year. This implies a much higher rate of construction than that implied by the Five-year Plan.

[2] It was reported to the Plenary Meeting of the Central Committee of the Communist Party on 7 September that aggregate farm output was only 10 per cent above the 1940 level, and that the numbers of livestock (including horses) had decreased by 3 per cent and were actually one-quarter lower than in 1927. The number of cattle fell by some 4 per cent during the course of 1952. The average wool clip from sheep had declined since 1940 from 2.9 kilogrammes to 1.9 kilogrammes.

[3] Until now, co-operatives have had to rely mainly on local production.

[4] Between 1954 and 1957, 500,000 general purpose tractors (measured in 15 h.p. units) and 250,000 tractor cultivators are to be delivered to machine and tractor stations, together with considerable quantities of other machinery. This number of tractors represents an annual rate of delivery greater than in any previous post-war year and amounts to some three-quarters of the present park, a fair part of which, however, must be in need of replacement.

[5] There is an extreme scarcity of farm experts on the farms, since a high proportion of experts with higher or secondary education are engaged in administration. Only one out of five farms has an expert with specialist education. 18,500 experts work on the farms, 49,000 on the machine and tractor stations and 292,500 in the ministries and directorates. Already for the spring 1954 farming season, 100,000 specialists in administrative occupations are to be shifted to machine and tractor stations or to advisory work with collective farms. The machine and tractor stations are to be manned by 6,500 new technicians—4,000 transferred from industrial occupations and 2,500 new graduates —and former technicians of machine and tractor stations who had entered industry are to be released. Considerable wage differentials have been given for work on the machine and tractor stations in order to promote such changes in employment.

[6] The production of mineral fertilizers is to increase from 6 million tons (gross) in 1953 to 17 million tons in 1959 and 30 million tons in 1964. The output of insecticides is to be doubled over the next two to three years.

The second group of measures represent essentially a change in attitude. The main features are acceptance of the need to rely more upon material incentives[1] to raise output from collective farms, and recognition that individual enterprise as practised on the plots of land which members of collective farms are still allowed to retain for private cultivation has a continuing and important part to play in Soviet agricultural production.

The new incentives to higher collective farm production take the form of an increase in the prices for both compulsory and contractual deliveries, more favourable tax treatment, and a reduction in the compulsory element in the delivery system. It will be seen from the following figures that not only have prices been raised, but also the previous wide disparity between procurement and contractual prices has been narrowed.[2] The steepest increases are for meat, where production has been least satisfactory.

Changes in the Prices paid for Farm Products in the U.S.S.R.

	Procurements (Previous price = 100)	*Contracts*
Meat and poultry	550	130 [a]
Milk and butter	200	150 [b]
Potatoes	200-500	..
Vegetables	125-140	..

Source : Pravda, 13 September 1953.
[a] Meat only. [b] Milk only.

These are powerful incentives.[3] They have been accompanied by reforms in the delivery system. There have been reductions—and even temporary suspensions—in compulsory deliveries for potatoes, vegetables and livestock products.[4]

Moreover, State purchasing agencies are in future forbidden to contravene the regulations as in the past, when the fixing of delivery quotas was considerably influenced by current performance. Henceforward, therefore, the most productive farms will reap their rewards from higher contractual or free-market sales.

It appears that in the past, by error or intent, the agricultural tax has operated as a means to discourage private cultivation by collective farmers.[5] This has now been changed by the cut in the tax.[6] The importance of raising output on private plots has been explicitly affirmed, and a substantial part of expenditure on acquiring cows is allowed to be set off against tax liabilities in 1953 and 1954. Finally, in so far as the agricultural tax is assessed on area rather than income, the incentive given by the cut is concentrated on intensive forms of cultivation—those branches in which Soviet agricultural production is at present most deficient.

Policy Changes in Other Eastern European Countries

The promulgation of new lines of policy in eastern Germany and Hungary in June and July of this year was followed in the third quarter by basically similar changes in Czechoslovakia, Bulgaria and Rumania. Amongst eastern European countries, only Poland has not announced the intention of slowing down the rate of increase of investment and giving greater prominence to consumption in production plans, and even in Poland, as discussed below, greater emphasis seems to have been placed on agricultural production.

The immediate reflection of the new attitudes is to be seen in the substantial reductions in retail

[1] Mr. Khrushchëv, in his report on the agricultural situation, listed amongst the causes of the present unsatisfactory position " first and foremost the violation of the principle of material incentives ". The following figures which he quoted illustrate the " chaos reigning in questions of price policy " to which Mr. Stalin had earlier referred.

Collective Farm Income from State Deliveries per Unit of Labour in Various Branches of Agricultural Production

	Roubles
Industrial crops (U.S.S.R. average)	*18*
Cotton (Central Asia)	17 to 36
Sugar beet (Ukraine)	12
Grain (Northern Caucasus)	8 to 14
Livestock (U.S.S.R. average)	*5*
Livestock (Ukraine)	4

[2] The existence of a wide spread between prices paid to farmers and those charged to consumers—far more than can be attributed to the cost of distribution—means that these increases can be absorbed by State trading enterprises without increasing retail prices or calling on the State budget for subsidies. In 1948, for example, the contractual price for wheat was between 10 and 15 kopecks per kilogramme (Dankov, *O podokhodnom s kolkhozov*, page 12) while the retail price of bread was 7 roubles per kilogramme. In 1951, the contractual price for apples was 2 roubles per kilogramme (*Kolkhoznoe proizvodstvo*, No. 4, 1952) and the retail price 9.5 to 14.5 roubles. Kolkhoz (i.e. free) market prices for milk and butter were respectively twenty and thirty times the prices paid by the State for compulsory deliveries.

[3] So powerful that it appears to have been thought necessary to stress that the present changes represent only a modification of, and not a break with, established tradition. Mr. Khrushchëv stated : " These measures should be correctly assessed from the economic point of view. Their importance and necessity at the present moment are self-evident. But it is not these that determine the main line of development for collective farm production. . . . The main way to overcome the lag in livestock production and in the production of potatoes and vegetables and to achieve a continued powerful upsurge of all branches of agriculture is to raise the level of collective farm production."

[4] Mr. Malenkov's speech suggests that it may be intended to abandon or modify the concept of " biological yield "—i.e., assessment of yields for delivery purposes on the basis of the standing crop—which, by giving the State its own measure of production, could be used as an instrument of control.

[5] Mr. Malenkov stated : " As a consequence of faults committed in tax policy as regards household plots, the income of kolkhoz peasants often decreased from these plots and there was often a decrease in their individually owned livestock."

[6] Receipts will be 43 per cent lower in 1953 than in 1952 and 60 per cent lower in 1954. Diversion of labour from collective to private work is to be checked by a heavy fine on underfulfilment of required working-days.

prices during the third quarter. The reductions in Bulgaria in August,[1] which were concentrated almost entirely on food and clothing, have been estimated to amount roughly to about 3 per cent of total personal income, or some 5 to 7 per cent of all money earnings. Those in Hungary and Czechoslovakia, in September and October, appear to be broadly similar in magnitude.[2] The price cuts in September in Rumania, however, may not do more than offset the effects of recent increases in the free market price of food.[3]

As in the Soviet Union, good harvests[4] have helped to make possible such immediate concessions to the consumer. However, again as in that country, more fundamental policies to accelerate the pace of development of food production have been announced.

The need for a higher rate of investment in agriculture has been officially recognised in a number of countries[5] and the importance of material incentives to farmers has been re-discovered. Only in Czechoslovakia, however, where there have been increases averaging over 25 per cent (22 per cent for wheat, 35 per cent for rye, 24 per cent for milk and 40 per cent for beef-cattle), have prices been the main way of increasing incentives, although taxes on farmers have been reduced in Poland, Hungary, Albania and Rumania. In a number of countries, notably Poland, the policy seems to be, having wiped out farmers' hoarded cash by monetary reform, to provide much greater supplies of both consumer and producer goods, so that selling their produce again becomes a worthwhile activity. Parallel with this change goes a relaxation of the rigours of the compulsory delivery system.

Perhaps the most significant change in agricultural policy, however—at least potentially—is the changed attitude to individual farming which has been announced. There can be little doubt that agricultural production has been held down, first, by the feeling of insecurity of tenure induced by the collectivization drive and, second, by a policy of deliberate discrimination against private farmers in the supply of producer goods, both capital and current, intended, partly at least, to help force the pace of collectivization. Recent statements in all countries have renounced forced methods of collectivization, and in some there has been explicit emphasis on the continuing importance of the private farmer.[6] So far, however, there is little evidence on the thoroughness with which this new line is being applied in practice.[7]

In the field of industry, the policy statements imply a retreat from the excessive bias towards investment which until now has characterized planning, or practice. There is some reason to think that an essential feature of the change is the intention in future to treat consumer-goods industries, from the point of view of administering priorities, in a way more comparable to heavy industry, rather than as a residual claimant which takes what is left after other needs have been assured.[8]

[1] This was the third set of price cuts since the monetary reform of May 1952.

[2] The releases of purchasing power were officially estimated at 1.5 billion forint in Hungary and 4.5 billion koruna in Czechoslovakia. In Hungary, there were the following cuts in the prices of some important items in the cost of living: bread, 12 to 14 per cent; sugar, 5 to 10 per cent; woollen cloth, 10 to 25 per cent; cotton socks, 10 per cent; soap, 14 per cent. Prices of meat and fats, cotton cloth and women's shoes were not reduced. In some manufactured goods, however, the cuts were large—e.g., wireless sets, 10 to 20 per cent; bicycles, 5 to 27 per cent, according to quality. In Czechoslovakia, flour and sugar prices have been cut by 10 and 14 per cent, respectively; cotton cloth prices were reduced by 5 per cent, and those of woollen cloth by 30 per cent; there were also reductions for hardware and household goods. Prices of meat, fats, dairy products and shoes were not changed.

[3] Published information on the price cuts in Rumania is in very general terms.

[4] In Poland, except for rye, the harvest was better than in the recent past. In Czechoslovakia, it was announced that "the harvest of all crops has very rarely been as rich as this year". In Rumania, an early and substantial harvest seems to be assured; the Government released grain from the "iron reserves", and there are favourable reports on the maize harvest. In Hungary, the grain harvest is reported to be more favourable this year than in any other post-war year and grain supplies are expected to be about 300,000 tons above last year's level. The food and fodder harvest is expected to show a more substantial improvement. Livestock, however, have not yet fully recovered from the adverse effects of last year's drought in the south-eastern European countries.

[5] It was reported to the Central Committee of the Rumanian Communist Party, for example, that "investments have been insufficient in agriculture, which is one of the principal branches of the national economy and also in industries producing consumer goods". Similar statements were made in Bulgaria and Hungary. In Rumania, the volume of investment in agriculture in the period 1953–1955 is to be double that in 1950–1952.

[6] The Rumanian report already quoted states that "the party and State organs have not paid the necessary attention to the individual working peasants who, have a preponderant role in agricultural production".

[7] In Hungary, however, land consolidation, which has been an important added cause of the feeling of insecurity, has been suspended for the coming year.

[8] In Rumania, for example, the new production targets announced for a number of light industries are actually lower than those in the original plan. This can be reconciled with the stated intention of giving greater emphasis to consumption only on the assumption that the original targets did not have full operational significance.

	Unit	*Initial plan, 1955*	*Revised plan, 1954*	*Revised plan, 1955*
Cotton cloth . .	Million sq. mtrs.[a]	266.5	210	250
Woollen cloth . .	Million sq. mtrs.[a]	39.4	30	32.5
Silk cloth	Million sq. mtrs.[a]	41.8	17	19
Leather shoes . .	Million pairs	20.7	..	10
Rubber shoes . .	Million pairs	2.7	..	4

Sources: La Roumanie Nouvelle, 1 January 1951, page 3. *Pour une paix durable, pour une démocratie populaire*, 28 August 1953.

[a] Million metres in the initial plan.

In Hungary, Mr. Rákosi has stated that it was evident from the outset that the targets adopted in 1951 for consumer-goods industries were unrealistic.

The bumper harvests of the year will undoubtedly assist such a change in emphasis, since they will both directly and indirectly (by allowing larger exports and so larger imports) help to increase raw material supplies to consumer good industries—deficiencies in which, rather than capacity and labour, have probably been the main checks to expansion in these industries.

Little detailed information has yet been published on the extent to which, and the means whereby, investment will be cut for the benefit of consumption. In Czechoslovakia, investment in 1953 (the last year of the Five-year Plan) is to be 16 per cent less than that originally envisaged. The magnitude of the change for the current year suggests that it reflects past failures more than new plans for the future.[1] However, investment in 1954 is to be held to the level of 1953, and the revised targets for the engineering industry for 1954 show considerably greater advances in production for consumption and export than in production for investment.

Within the total of investment, moreover, some switch has been announced in most countries towards investment directly and immediately benefiting the consumer—i.e., housing. The operational plans now published for Czechoslovakia, Hungary and Rumania confirm the intention, given in a number of public statements, to pursue more vigorously the housing targets of the long-term plans.

In eastern Germany, the volume of investment in 1954 and 1955 is now to be about 70 per cent of that originally planned and, within the reduced total, there is to be greater emphasis on investment in consumer-goods industries. The output of heavy industry in 1953 is to be only 5½ to 6 per cent above the level of the preceding year instead of the 13 per cent originally planned, while light industry is to expand by 10 per cent, against the 7 per cent originally put down.

As private enterprise in eastern Germany is important not only in agriculture, but also in industry and trade,[2] the adoption of new attitudes by the Government may produce particularly striking results. One objective has already been partially achieved. It was reported that considerable numbers of farmers who had left for western Germany have now returned to their farms.

[1] The operational plan for 1953 issued at the beginning of this year already envisaged that investment would be 10 per cent less than the target laid down in the plan as revised in 1951.

[2] Twenty-three per cent of industry, 46 per cent of trade and 93 per cent of agriculture were in private hands at the end of 1952.

Table 2

BUILDING PROGRAMMES AND HOUSING CONSTRUCTION IN THREE EASTERN EUROPEAN COUNTRIES

Thousand dwellings

	Czecho-slovakia	Hungary	Rumania
	1949–1953	1950–1954	1951–1955
Long-term programme			
Five-year total . . .	139	220	70
Yearly average . . .	28	44	14
Actual			
1949	10	22	..
1950	13	23	8
1951	18	25	10
1952	23	20	8
Operational plan			
1953	30	23	12
1954	40	40	38[b]
Implementation of long-term programme [a]			
Five-year total . . .	94	131	68
Yearly average . . .	19	26	14
Percentage fulfilment	67	59	97

Sources : See " Notes to the Statistics ".

NOTE. — The years given in the headings refer to the long-term plan periods in the respective country. One dwelling-unit is taken to represent 70 square metres in Czechoslovakia, 50 square metres in Hungary and 40 square metres in Rumania—coefficients derived from plan or plan fulfilment documents.

[a] On the assumption that the operational plans for 1953 and 1954 will be fulfilled.

[b] Refers to 1954 *and* 1955.

2. TRADE AND PAYMENTS OF WESTERN EUROPE

The majority of western European countries improved their balances of trade in the second quarter of 1953. In some countries the strengthening occurred in spite of increases in the volume of imports, because of further improvements in terms of trade and considerable growth in the volume of exports. As will be seen from Table 3, western Germany, Sweden and France had more favourable trade balances than in either the second quarter of 1952 or the first quarter of 1953, although the volume of imports was higher than in either quarter. Western German exports continued to expand at a remarkable rate ; the revival in the timber market increased the demand for Sweden's forest products and checked the fall in their

Table 3

CHANGES IN VOLUME, UNIT VALUE, VALUE AND BALANCE OF TRADE OF WESTERN EUROPEAN COUNTRIES

Index numbers and millions of current dollars

Country	Period	Index numbers — second quarter 1952 = 100							Change in trade balance *f.o.b.* [a] Second quarter 1953 over :	
		Volume		Unit value			Current value			
		Imports	Exports	Imports	Exports	Terms of trade [b]	Imports	Exports	Second quarter 1952	First quarter 1953
United Kingdom	First quarter 1953	100	101	89	97	91	90	100		
	Second quarter 1953	110	103	86	96	91	95	100	+113	−103
France	First quarter 1953	104	104	89	94	95	93	98		
	Second quarter 1953	105	109	87	94	93	91	103	+126	+ 81
Netherlands	First quarter 1953	112	106	88	92	95	98	98		
	Second quarter 1953	115	105	88	90	97	101	95	−30	−28
Belgium-Luxembourg	First quarter 1953	103	98	95	86	110	99	89		
	Second quarter 1953	104	108	93	81	115	98	91	−45	+19
Switzerland	First quarter 1953	94	117	94	98	96	89	112		
	Second quarter 1953	102	119	93	97	95	96	112	+43	−18
Italy	First quarter 1953	109	105	93	98	95	101	102		
	Second quarter 1953	110	110	92	97	95	102	105	+ 3	+9
Spain	First quarter 1953	97	132	98	80	122	111	116	..	..
	Second quarter 1953	..	..	..	..	..	..	..	..	..
Turkey	First quarter 1953	86	126	93	97	100	85	121		
	Second quarter 1953	97	120	..	..	..	92	112	+22	−16
Denmark	First quarter 1953	123	119	89	98	91	111	117		
	Second quarter 1953	111	114	88	96	92	98	109	+21	+14
Sweden	First quarter 1953	97	98	92	85	108	89	81		
	Second quarter 1953	102	114	90	84	107	93	95	+11	+37
Norway	First quarter 1953	114	120	94	83	113	108	95		
	Second quarter 1953	109	114	91	82	111	101	88	−18	+7
Finland	First quarter 1953	49	92	96	61	160	53	65		
	Second quarter 1953	61	116	92	68	135	58	84	+68	+18
Western Germany	First quarter 1953	122	102	87	95	92	106	97		
	Second quarter 1953	127	118	84	93	90	107	110	+44	+127
Austria	First quarter 1953	82	134	98	76	130	79	100		
	Second quarter 1953	88	138	109	87	125	84	105	+33	−1

Sources : Calculated from Appendix Tables XIV, XVI and XVII.

[a] A plus sign indicates an improvement in the trade balance.

[b] Ratio of import unit value index to export unit value index. An increase in the index indicates a deterioration in the terms of trade.

prices ;[1] in France, the volume of imports rose from the extremely low level to which it had been restricted, but the ebbing of domestic demand and special measures of export promotion assisted the growth of exports.

Finland also improved its position, and Austria roughly maintained its previous recovery, in spite of increases (largely seasonal in the case of Finland) in the volume of their imports. In both cases, however, the volume of imports is still far below the level of last year. In Austria, further additions to foreign exchange reserves were made in the second quarter as a result of large receipts from tourists and the return of flight capital after the devaluation of 2 May. It is difficult to judge the probability of maintaining the present position. The devaluation should reduce the demand for imports. On the other hand, the present level of imports to some extent reflects the decline in production and employment, from which some recovery has now begun ; moreover, in July, Austria committed itself to reducing quantitative restrictions on imports from western Europe on becoming a full member of E.P.U. On the side of exports, the devaluation should stimulate sales, in so far as its effects are not wiped out by induced increases in domestic costs.[2]

The Finnish payments crisis which began at the end of 1951 with the decline in timber prices has not yet been overcome, although import cuts remain fully effective and the recovery in the volume and prices of forestry exports has increased export earnings.[3]

The trade balances of the United Kingdom, the Netherlands and Switzerland deteriorated between the first and second quarters of 1953.[4] But in all three countries, the situation has been and remains fairly strong. In the United Kingdom, the increase in imports was due to some extent to seasonal imports of foodstuffs, but also to higher imports of raw materials, presumably to meet the needs of rising production and to replenish stocks. There was no change in the value of exports in the second quarter, but there has since been a marked expansion. In the Netherlands, imports increased as a result of the growth of industrial activity and of the relaxation of import restrictions made possible by the greatly improved balance-of-payments position. In Switzerland, the deterioration represented merely a re-establishment of the traditional import surplus ; imports had been exceptionally low in the first quarter, when importers were delaying purchases because of uncertainty about prices.

In spite of a small improvement in the second quarter, Italy remained in very heavy trade deficit, as did Turkey. While Italy's exports increased slightly, imports remained well above the level of last year, since the liberal import policy was maintained. There has been growing pressure for the adoption of more energetic measures for export promotion of the kind already in force in other countries. In September, the Italian Council of Ministers approved a scheme whereby the Government will guarantee credits for exports subject to special risks and a fund will be established to finance medium-term credits for certain exports. In Turkey, where an expansive investment policy has been followed, imports have increased much more than exports, and the resulting loss in reserves in the latter part of 1952 led to a reduction in liberalization in March 1953. Nevertheless, imports increased between the first and the second quarter, whereas exports declined. Although there have been large grain, cotton and dried-fruit surpluses available for export, Turkey initially faced great difficulties in disposing of them since export prices were uncompetitive.

The terms of trade improved further for all countries except the United Kingdom and the Netherlands, as the prices of most imported raw materials continued to decline.[5] The index number of unit value for total imports for the countries shown in Table XIV fell from the first to the second quarter of 1953 by 3 per cent, whereas that for exports declined by only 1 per cent.

Developments in Commodity Prices

Commodity prices, which began to fall in the early spring of 1951, continued to decline gradually throughout 1952 and the first eight months of 1953 and are, in a number of cases, no longer above those ruling before the outbreak of the Korean conflict. For foodstuffs, where the boom had been much less pronounced than in raw materials, the price declines

[1] Swedish timber prices became stabilized at the end of 1952, but there was a further fall in pulp and paper prices in the spring of this year. Swedish exporters have now, however, increased the price of paper-making pulp for delivery in the fourth quarter.

[2] Swedish and Finnish timber exporters have begun to complain of Austrian competition since devaluation.

[3] The export price increase shown in Appendix Table XIV is misleading, since it results primarily from changes in the composition of trade. In fact, there has been only a small increase in the unit values of Finland's most important export products.

[4] For the Netherlands, the balance was also less favourable than in the second quarter of 1952.

[5] As already pointed out, there has also been some improvement in the terms of trade of the timber-exporting countries, as export prices for their products ceased to decline or recovered somewhat.

have also been much less marked. Disparities between prices charged by hard and soft currency countries, which had widened during the Korean crisis,[1] began to narrow in the third quarter of 1951 and for a number of commodities had disappeared by the middle of 1953. During the quarter under review, the prices of some commodities—petroleum,[2] wool,[3] cotton, lead and sugar—rose moderately, while those of wheat, tin and rubber fell substantially farther.

The gradual weakening of commodity prices over the last two and a-half years may be attributed to a combination of factors. The initial falls were simply a reaction from the quite abnormal levels to which prices had soared after the outbreak of the Korean war. Subsequently, demand has been reduced by the slowing down in the rate of increase of industrial production and of United States strategic stock purchases; more recently, the reversal of speculative attitudes following the political *détente* and the expectation, and subsequent realization, of a truce in Korea created further downward pressure. On the supply side, there has been a steady increase in the production of raw materials and foodstuffs, in part stimulated directly by the previous shortages. A point has now been reached where scarcities have been completely overcome and where, in goods such as tin, rubber, jute and sugar, production even substantially exceeds present commercial requirements.

A number of national and international initiatives in the field of commodity policy suggest that Governments expect the present situation to last. The United Kingdom Government has gradually been abandoning public purchase of commodities, and cocoa, rubber, wool, some non-ferrous metals and timber were handed over to private trade some time ago. But, whereas at first only sterling area commodities were affected, more recently some dollar goods—aluminium, copper, wheat and feeding-stuffs—have also been freed.[4] In seeking to draw conclusions about official expectations from these further changes, it has to be remembered, of course, that the abandonment of State trading is now regarded in some degree as a matter of political principle—a principle whose progressive realization has been made possible by the improved foreign-exchange position. How far this restoration of private trade will operate to reduce the still existing price disparities between dollar and non-dollar commodities depends on the extent to which United Kingdom importers will in practice be allowed freedom to choose their suppliers on commercial grounds alone.

Internationally, there have been renewed efforts to establish commodity agreements. While the rubber conference had to be postponed,[5] a sugar conference was held in May and led to an agreement on the regulation of supply and stocks. Preparations for a tin meeting to be held in November have been completed. Although the concrete results of these initiatives have so far been extremely modest, the revival of interest in international commodity agreements is an indication that the surplus problem is becoming a matter of concern to the producer countries.

These considerations give some grounds for believing that the terms of trade, which have continued to improve for most western European countries since the third quarter of 1951, are unlikely to worsen again, unless increasing competition in their export markets forces down the prices of manufactures a good deal more. From the point of view of the United Kingdom, the decline in the prices of primary commodities has not been an unmixed blessing, since, while its own terms of trade have improved, the export receipts of overseas sterling area countries have declined. That the gold and dollar reserves of the sterling area as a whole have continued to increase has been the result, in part, of the rise in British exports to the United States and of the effectiveness of the restrictions imposed by sterling area countries, and, in part, of the improvement of the position of the sterling area in E.P.U. More recently, additional strength has come from the increase in the volume and price of wool exports and from the drop in the prices of some dollar commodities, notably copper, lead and zinc.

Trade with Overseas Countries

Western Europe's imports from all overseas sources rose above the low level of the preceding three quarters and, although their value was lower than in the second quarter, of 1952, their volume was higher. Imports from the dollar area also increased in the

[1] See *Economic Survey of Europe in 1951*, pages 13 to 15.

[2] The United States companies increased the price for crude oil by 10 per cent in the second half of June on the grounds that production costs had risen very much while prices had not been changed for six years, and that the market could stand such an increase. Other producer countries followed suit.

[3] The rise in wool prices was the result of a considerable recovery in consumption, and the market was further strengthened by a temporary revival of purchases by the U.S.S.R.

[4] The Government now buys only cotton, sugar, meat and some colonial products for which there are long-term contracts.

[5] The United States delegation to the Rubber Study Group was not empowered to enter into any commitments as to the calling of a world conference.

second quarter, but remained far below the level at which they were running a year earlier. The rise in dollar imports was the product of a further decline, common to almost all western European countries, in imports from the United States, and an increase in imports from other dollar countries, accounted for primarily by large British grain purchases from Canada and sugar imports from Cuba.

In spite of the rise in dollar imports, their share in the total value of overseas imports remained stable, as imports from the overseas sterling area were maintained at the high level they had reached in the first quarter of 1953 and imports from non-dollar Latin American countries rose slightly. British imports from this region, which reached the highest level since the third quarter of 1951,[1] were responsible for most of this increase. On the side of the United Kingdom, the shift back to Latin America as a supplier of food and raw materials reflects the relaxation of the restrictions imposed on imports from all non-sterling sources in the latter part of 1951, and the re-stocking of wool. On the side of Latin American countries, increased exports were made possible by some recovery in production, following changes in agricultural policies, and a reduction in Argentine wool prices through the devaluation of the peso for wool in July 1952.

The value of France's imports from all foreign overseas sources was lower than in either the first quarter of 1953 or the second quarter of 1952,[2] but imports from its overseas territories reached the highest level attained since the war.[3]

Exports to all overseas destinations picked up again in the second quarter and exceeded in value, and more so in volume, sales in the corresponding quarter of 1952. Exports to the dollar area were 30 per cent higher in value than in the second quarter of 1952. Most countries shared in this expansion, and the United Kingdom and Belgium also showed very considerable advances between the first and the second quarter.[4] Exports to non-dollar destinations were lower in value than in the corresponding quarter of 1952, but developments varied considerably from country to country and according to destination.

There has been some recovery in exports to Latin America, almost entirely through the expansion of western German sales. British sales continued to decline, because of the long-standing special difficulties in British trade relations with Argentina and the more recent difficulties which have developed in trade and payments with Brazil, whose prices have become increasingly uncompetitive and which has commercial arrears to the United Kingdom of over £60 million. Arrangements for working off these balances have now been agreed upon.[5] Since the third quarter of 1952, western Germany's exports to Latin America have exceeded those of the United Kingdom, and its relative importance as a source of imports into that region is growing. In its bilateral agreements with Latin American countries, swing credits amounting to $73 million have been agreed. This figure excludes Brazil, where western Germany's rather long-standing difficulties have recently become intensified. In August, western Germany had built up a credit balance with Brazil of $93 million compared with an agreed swing credit of only $13.5 million. The solution worked out for the running down of these balances differs from that negotiated by the United Kingdom in that no financial transfers are foreseen, western Germany getting re-payment through increased imports from Brazil. Thus, the quota for coffee imports has been raised from $30 million to $65 million.[6] Moreover, the new agreement provides for long-term credits by Germany for future deliveries of the capital equipment which will constitute a large part of its exports to Brazil.

The expansion of western German exports to Middle Eastern countries shown in Table 4[7] and the simultaneous decline of British exports, although partly the result of political factors working in favour of western Germany and against the United Kingdom in some countries, is further evidence of the effectiveness of western Germany's export efforts. Energetic export promotion measures such as the liberal granting of credits and tax remission on export receipts,[8] the

[1] The increases occurred in imports of wool, meat and oil-seed cake from Argentina, meat and wool purchases from Uruguay and cotton imports from Brazil.

[2] Except for a small increase in imports from Canada.

[3] The sharp increase in imports in the second quarter was largely due to a shift of purchases of groundnuts and groundnut oil away from foreign sources to French West Africa.

[4] Most of the increase in British sales was to Canada, whereas the expansion of Belgian exports was concentrated on the United States.

[5] Brazil is to apply to the International Monetary Fund for a drawing of £10 million to be used for an initial payment. Each year, the Brazilian Government will make available a minimum of £6 million for liquidation of debts and additional sums will be provided on a sliding scale varying with Brazil's sterling earnings. Brazil's sterling purchases of oil are to be restricted until the debts are cleared off. In the meantime, interest will be paid at 3½ per cent per annum.

[6] The drastic reduction of the coffee tax should raise consumption and thus increase import requirements.

[7] The increases were mainly in steel tubes, machinery, electrical equipment and chemicals.

[8] On the initiative of the Federation of British Industries, discussions were held by industrial associations of a number of western European countries in September with a view to arriving at an understanding on the regulation of export promotion measures. A new conference at a higher level is planned for October.

Table 4

TRADE OF THE UNITED KINGDOM AND WESTERN GERMANY
WITH SELECTED MIDDLE EASTERN COUNTRIES

Millions of current dollars : imports c.i.f., exports f.o.b.

Country of origin for imports and of destination for exports	Western Germany				United Kingdom [a]			
	First half 1952		First half 1953		First half 1952		First half 1953	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Iraq	22.2	2.0	18.8	3.9	45.8	32.6	103.1	41.2
Iran	7.2	11.1	13.1	12.2	5.1	9.0	3.3	7.8
Lebanon	0.5	2.1	0.2	8.0	1.0	11.4	0.6	7.6
Syria	0.6	4.9	5.4	5.4	18.0	8.3	11.7	7.1
Egypt	11.9	18.7	13.6	25.2	31.6	55.7	20.6	27.6
Anglo-Egyptian Sudan . .	2.4	2.9	10.9	3.3	62.7	29.5	16.7	26.2
Total of countries listed .	44.8	41.7	62.0	58.0	164.2	146.5	156.0	117.5

Sources : National trade statistics.

[a] Imports are general imports, exports exclude re-exports.

supply of technical experts and advisers, the sending of trade missions to most of the countries of the Middle East, and German investment in plant, transportation and construction projects have made an important contribution to German trade expansion. The swing credits provided in the bilateral agreements with Egypt and Iran provide greater flexibility than that existing under sterling arrangements, although the accumulation of balances in Egypt in excess of the swing credit has begun to create difficulties for western German exports also. The increase of western German imports from those countries compared with the decline of imports into the United Kingdom may suggest less reluctance to pay the higher prices some of the countries in the Middle East are charging for their products. Since western Germany's import trade is in private hands, this can scarcely be true in general. In the case of wheat, however, the machinery for Government subsidization exists and special arrangements have been made by Egypt in the case of cotton.[1]

Exports to the overseas sterling area in the second quarter of 1953 remained at the low level to which they fell after the second quarter of 1952 when the import restrictions imposed by those countries took effect. The increased demand for wool and the consequent improvement in wool prices has, however, permitted some relaxation of import restrictions by Australia. In July and August, British exports to Australia rose considerably—particularly of motorcars and chassis. The tax reductions given in the latest Australian budget and the further liberalization which came into effect from 1 October make probable a further expansion of exports to that country.

Intra-European Trade and Payments

Trade between western European countries in the second quarter of the year was higher in value than in the same quarter in 1952, when, however, it had already begun to shrink from its previous high level. Although the value of trade was still below the peak reached towards the end of 1951, in volume terms that level has probably been reached if not surpassed. Table 5 shows that France, western Germany and the United Kingdom accounted for most of the expansion in exports.

With the customary exception of France, the development of different countries' positions in E.P.U. (see Table XIII) was broadly in line with what would be suggested by the trade figures alone. Although the United Kingdom moved into deficit in July and August, a good deal of this deterioration must have been due to the seasonal rise in tourist expenditure. The same factor, operating in the reverse direction, and also seasonal exports of fruit and vegetables, may in part account for the surplus following a long succession of deficits, which Italy secured in August.

[1] In August, western Germany concluded an agreement with Turkey for trade amounting to $140 million each way during the period July 1953 to June 1954. Western German exports to Turkey in 1952 were already as high as $136 million, but imports are to be raised from their then level of $93 million largely by increased purchases of wheat and other cereals, cotton and tobacco.

Table 5

CHANGES IN EXPORTS OF WESTERN EUROPEAN COUNTRIES TO EACH OTHER BETWEEN SECOND QUARTER 1952 AND SECOND QUARTER 1953

Millions of current dollars, f.o.b.

Exporting country / Importing country	Sweden, Norway, Finland	Benelux Union	Switzerland	Italy	France	United Kingdom	Western Germany	TOTAL of eighteen countries
Sweden, Norway and Finland . .	−20	−25	+ 1	+ 1	− 8	− 7	− 9	−66
Benelux Union	+ 6	+ 6	+ 1	+ 1	+10	+17	+30	+76
Switzerland	− 4	−11		+ 4	− 5[a]	− 2	+ 1	−16
Italy	− 1	+ 5	+ 7		+ 5	+16	+23	+78
France	− 7	+ 8	+ 1	− 7		+ 6	+11	−15
United Kingdom	−16	−40	+ 2	− 2	− 4		−12	−24
Western Germany	− 1	+17	+ 5	+ 1	+25	+ 8		+70
TOTAL of nineteen countries[b] . .	−37	−57	+15	− 4	+26	+20	+43	+82

Source : See Table XVII. [a] Excluding gold. [b] Including Yugoslavia.

Western Germany continued to add further to its heavy cumulative creditor position, although there was a considerable fall in the size of its surplus in August. The continuance of so strong and consistent a surplus could cause considerable embarrassments for E.P.U. Arrangements have been made, however, for a provisional increase of $50 million in Germany's quota with E.P.U. beyond its present ceiling of $650 million. Moreover, the commencement of service on past debts, following the conclusion of the London debt agreement, and the provision from September of facilities for transferring certain profits, will provide a strong source of financing for any surpluses which Germany continues to earn on other accounts.[1]

In the month of August, after consistent deficits throughout almost the whole existence of E.P.U., Greece was in surplus. Given the limited time which had elapsed since devaluation, the latter can scarcely be the reason for this.[2] The change may in part reflect the fact that, since devaluation, Greece has recovered the possibility of buying imports on normal credit terms.

There was no revival in East–West trade in the second quarter of 1953. Trade with the Soviet Union remained far below the level of the corresponding quarter of 1952, in particular, imports from the Soviet Union, largely because of the fall in British grain purchases. The value of imports from other eastern European countries, on the other hand, regained the level of the second quarter of 1952 and, since eastern European prices also have been affected by the general weakening of commodity markets, this must have represented an increase in volume. Larger purchases by the United Kingdom, of bacon and eggs from Poland and of timber from Poland and Czechoslovakia, were responsible for most of the expansion.

There are some signs that the changes in domestic policies in a number of eastern European countries and greater flexibility in the administration of export controls in both eastern and western European countries may result in some recovery in East–West trade, although the good harvests and the relative softness of timber markets in western Europe may tend to limit the extent of this recovery. More generally, eastern European countries appear now to be showing a greater interest in importing consumer goods —at least as part of agreements covering heavy industrial products also—and to be willing to supply

[1] The various debt agreements which western Germany has recently concluded cover about two-thirds of the total outstanding of roughly DM. 30 billion. They provide for transfers of some DM. 840 million per year, on account of currently earned or previously blocked profits and interest. Amortization transfers do not commence until 1958 and will then amount to a further DM. 165 million per year. About half these amounts is payable in E.P.U. currencies. Reparation payments to Israel are to be made largely in German goods, although some purchase of goods for Israel from other areas (e.g., sterling oil) are provided for.

[2] Nor, conversely, can the virtual abolition of import restrictions in July have been fully reflected in imports.

in return a greater range of goods than previously, including even some items which up till now have been considered strategic supplies. For their part, western European countries are beginning to look to eastern Europe, not simply as a source of dollar-saving imports, but also as a potentially expanding export market. Following the trade talks held in Geneva in April, a number of trade agreements have been concluded which either provide for an expansion of trade above present levels or establish trade relations which did not exist in the past. The Soviet Union and France concluded their first trade agreement since the war. This provides for a total turnover of about $70 million as against actual trade in 1952 of only $24.6 million. Another agreement in which greatly increased exchanges are envisaged is that concluded between Denmark and the U.S.S.R.[1]

Analysis of the particular goods to be supplied by the U.S.S.R. suggests that the increased trade will allow western European countries to make substantial savings in dollar imports. In this respect, the most interesting feature is the re-emergence of the U.S.S.R. and Rumania as suppliers of petroleum to western European markets. In 1952, such exports amounted to only 500,000 tons. On the basis of the quantities offered or already agreed, these supplies in future might amount to as much as two million tons a year,[2] deliveries of 400,000 tons being provided for in the French agreement alone.

[1] Other agreements were : U.S.S.R.–Greece ; U.S.S.R.–Iceland ; Hungary–France ; Czechoslovakia–Western Germany; Czechoslovakia–Austria ; Poland–Denmark ; Austria–Bulgaria. The first Soviet–Argentina trade agreement has also been concluded providing for exchanges of $150 million each way. Crude oil and petroleum by-products are to make up a large part of the Soviet Union's deliveries, but it is also to supply $30 millions' worth of machinery. Argentine counter-deliveries will be wool, linseed oil, hides and skins and meat.

[2] Including deliveries to Finland.

Europe's Dollar Position

The second quarter of 1953 brought no major changes in the dollar balance of payments of European countries. Additions to reserves from transactions with the United States—which had been secured in Continental Europe since the second and in the United Kingdom since the third quarter of 1952—were even higher than in the first three months of 1953; such additions to Europe's convertible reserves reached $530 million during the second quarter. A good two-thirds of this was gained by the United Kingdom and western Germany. The only countries which suffered significant losses of gold and dollar reserves during the quarter were Belgium and Norway, which both paid gold to the E.P.U.[3]

This further strengthening of European dollar reserves was mainly due to the seasonal increase in tourism (with direct receipts from travel rising by $66 million from the first quarter to a level roughly one-fourth above that of the second quarter of 1952) and a new rise in exports to the United States. The increase in European exports by nearly $70 million between the first and second quarters of 1953 was primarily in metals and metal manufactures originating in Belgium, France, western Germany and Norway. Total United States imports of these products from Europe in the second quarter rose to $164 million, the highest level ever attained, and accounted for roughly one-quarter of all commodity imports from Europe. The gains in these items are doubtless related to the defence programme in the United States and may prove to be sensitive to any significant reduction in its production of military goods.

[3] France, which paid some $108 million in gold and dollars for its heavy E.P.U. deficits, nevertheless does not appear to have suffered net losses of convertible assets because of its receipts of United States aid. In fact, $89 million of the French deficit in the E.P.U. in the second quarter was paid directly by the United States.

Table 6

EUROPEAN IMPORTS FROM THE DOLLAR AREA AS PERCENTAGE OF TOTAL IMPORTS FROM OVERSEAS

Year and quarter	United Kingdom	France	Western Germany	Italy	Belgium-Luxembourg	Netherlands	Switzerland	Total of 18 countries	of which :		
									United States	Canada	Other dollar countries
1952–First quarter. .	32	25	47	43	53	44	68	38	27	6	5
Second quarter	33	22	43	50	48	45	67	38	24	8	6
Third quarter .	29	18	46	46	45	37	66	35	20	10	5
Fourth quarter.	25	16	46	34	44	35	63	32	20	8	4
1953–First quarter. .	23	18	35	35	38	37	60	29	20	5	4
Second quarter	26	18	37	32	41	29	58	30	18	7	5

Sources : Calculated on the basis of current values given in Table XVII.

On the other hand, European imports from the United States remained rather stable, as the seasonal fall in grain purchases offset a similar rise in tobacco imports. The relatively low level of demand, the maintenance of restrictions on dollar imports and the greater availability of key raw materials from non-dollar sources were thus still working in favour of Europe's dollar position.

Data shown in Table 6 indicate that the proportion of the value of European overseas imports coming from the dollar area has been diminishing almost continuously since the second quarter of 1952, falling from 38 per cent in that period to 30 per cent in the second quarter of 1953. The largest part of this relative decline has taken place in imports from the United States, while imports from Canada and other dollar countries have roughly maintained their share. Among the individual European countries, the decline in the proportion of dollar imports has been fairly general, although perhaps less marked in countries which place little or no restrictions on dollar goods (such as Switzerland and Belgium) than, for instance, in the United Kingdom.

While it is not clear to what extent the figures shown in Table 6 are affected by divergent price changes, or how far the fall in dollar imports has been accompanied by drawing down of stocks accumulated during the early phases of the Korean boom, it is of some significance that European countries have been able to reduce the dollar element in their import expenditure so markedly during the past twelve months. It has to be remembered, however, that this reduction took place from an extremely high level of dollar imports and during a period when production and consumption were relatively stable and importers were showing considerable caution in the face of weakening commodity prices.

3. Internal Developments in Western Europe

Industrial Production

In most countries, industrial production rose in the second quarter of 1953. In the United Kingdom, however, there was no increase, and in Norway there was a decline of some 6 per cent. These movements compare favourably with those during the same period last year, when in most countries production increased only slightly or even fell. In all countries except France and the Saar and Luxembourg, output was higher than a year earlier. In a number of countries, however, production was still below the post-war peak.

As in previous quarters, developments were different in capital and consumer goods industries, in so far as the engineering and textile industries are reliable indicators of changes in these sectors. In a number of countries, however, there was some strengthening in engineering production. In fact, in Denmark, western Germany, Greece, Italy and the Netherlands, engineering increased more than textile production in the second quarter, and in Norway, where both engineering and textile production diminished, the fall in textiles was much more pronounced. To some extent, however, this apparent change in industrial balance seems to be a reflection of seasonal factors. Table 7, which summarizes the movements of production when roughly corrected for seasonal influences, suggests that in most countries there was expansion in textiles, but not in engineering.

Table 7

CHANGES IN PRODUCTION BETWEEN FIRST AND SECOND QUARTERS OF 1953

Adjusted for seasonal fluctuations

Country	Total Industry	Engineering	Textiles
Austria	+	−	0
Belgium	0	−	+
Denmark	0	0	0
Finland	0	0	0
France	−	−	+
Western Germany	0	0	+
Greece	+	+	0
Italy	0	0	+
Netherlands	+	+	0
Norway	0	−	−
Sweden	0	0	+
United Kingdom	0	0	0

Within the engineering sector, production of passenger cars rose considerably in all major producing countries (see Appendix Table X). The increase was smallest in France, but even there production in the second quarter was above that of either the previous quarter or the corresponding quarter of last year. Production of commercial vehicles, however, dropped slightly in all countries except Italy.

Such scattered data as are available on orders for engineering products suggest no clear trend for the future. In western Germany, although the rate of new orders in most branches during the second quarter was significantly higher than it was twelve months earlier, this was not so in the case of machinery. In Belgium, new orders in all branches, except vehicles, were considerably lower than in the second quarter of 1952, and the same was true of orders for the steel industry. No figures are available for Italy, but it is reported that the order books are fairly stable, both for home and export orders. In the United Kingdom, the volume of new orders booked in the year ending May 1953 was reported to be roughly one-quarter lower than in the previous year.[1]

The influence of the lower demand for engineering products is reflected in steel production. In all countries of the European Coal and Steel Community except the Netherlands, production of finished steel fell below the level of the second quarter of the previous year. Apparent consumption was considerably lower than a year earlier in France and the Saar and Italy, and in Germany, although it remained above the level of the first half of 1952, there was a fall from the first quarter of this year. It is understood, however, that there has been some de-stocking by consumers. In the Netherlands, both production and apparent consumption of steel continued to increase at a high rate. Production is now almost 50 per cent above the annual rate in 1952 and is covering a greater part of home consumption.

Amongst countries outside the Community, developments in Sweden were similar to those within the Community, although the decline in consumption has been more at the expense of imports than of home production. In the United Kingdom, production, although below the peak reached at the end of 1952, is still running above the levels of corresponding quarters in previous years. Since home consumption appears to be rather stable, it has been possible to reduce imports.

It seems fairly certain that coal consumption in most countries has at best been stable during the first half of 1953 and may have been declining slightly.[2] This results primarily from the developments in the steel industry, which is by far the most important single consumer of energy in industrial countries. The increase in consumption resulting from the growth in output of the building materials industry has been an only partial offset. Such figures on distributed stocks as are available suggest that they have been reduced in most countries, although there has been some consequential rise in pithead stocks. As stated in previous issues of this *Bulletin*, a revival of industrial, and particularly steel, production could, in these circumstances, lead very quickly to renewed shortages of coal. So far, however, this danger appears to be imminent only in the United Kingdom, where arrangements have been made for some import of coal.

As is shown by Table 8, the general expansion of house-building activity continued. In all countries except Denmark and the Netherlands, the number of houses begun or authorized was considerably higher than a year before, and in most countries the rate of completions has risen also. This expansion was to some extent offset by contraction in other forms of building. Nevertheless, the index of production for construction as a whole was in most countries higher than a year ago. In western Germany, in particular, there was a remarkable rise; building activity in the second quarter was 17 per cent higher than in the second quarter of the previous year.

The growth of construction has had a favourable effect on the employment situation in various countries and on activity in building materials industries.

Table 8

HOUSES BEGUN AND COMPLETED

Thousands

Country	Houses begun		Houses completed	
	Second quarter		Second quarter	
	1952	1953	1952	1953
Denmark	6.1	5.8	3.8	4.7
Finland [a]	3.7	4.8	2.1	2.2
France	35.1	45.0	21.0	25.4
Western Germany [a]	130.1	155.2	54.1	63.4
Netherlands . . .	19.2	19.2	12.2	14.6
Sweden	6.0	7.7	6.0	6.1
Switzerland [a] . . .	3.7	5.3	3.6	3.2
United Kingdom .	77.4	96.0	57.4	75.9

Source : Appendix Table IX.

[a] Authorizations—which, over short periods, may move very differently from the number of houses begun.

Agriculture

The outlook for grain crops in western European countries is generally promising. Wheat crops in most European countries are expected to reach record levels, notably in Greece, where production is one-

[1] The fall in export orders was 20 per cent. Between 1951 and 1952, the volume of new orders received fell by 8 per cent, the fall in export orders being 12½ per cent.

[2] The figures given in Appendix Table VI are of *apparent* consumption only.

Table 9

WHEAT PRODUCTION IN WESTERN EUROPE

Thousands of tons

Country	1952	1953 [a]
France	8 421	8 615
Italy	7 870	8 800
Turkey	6 500	7 500
Spain	4 005	2 800
Western Germany	3 291	3 167
United Kingdom	2 344	2 574
Yugoslavia	1 677	2 896
Greece	1 050	1 400
Sweden	783	945
Portugal	572	635
Austria	401	435
Netherlands	327	235
Denmark	301	230
Switzerland	248	216
Finland	211	240

[a] Provisional estimates.

third higher than last year. Crops of other grain —especially barley—are also expected to be appreciably higher than they were last year. Provisional estimates for the wheat harvest in a number of countries are given in Table 9. In Spain, however, the prospect is highly unfavourable. There was a severe drought during the winter and early spring and the ground was too dry at sowing-time. Rains during the later months of spring were too late to repair the damage. The wheat crop is expected to be over one-third less than that of 1952. Smaller declines compared with 1952 are also reported for Denmark, Switzerland and the Netherlands—in the latter country because of the February floods. The wheat crop in western Germany is also somewhat lower than last year, but this fall seems to be offset by better harvests of other bread grain.

Prospects in the major overseas producing areas are extremely good. This, together with the stocks carried over into the new crop year by the main exporting countries—the United States, Canada, Argentina and Australia—which are greatly in excess of the normal carry-over, assure an abundant supply of wheat for the coming year.

These easy supply conditions explain the downward trend in world market prices, and, in part, the refusal of the United Kingdom to sign the new International Wheat Agreement. The withdrawal of the United Kingdom from the agreement has considerably enlarged the free market, which now covers more than one-half of world trade in wheat.

From such scattered information as is at present available on livestock numbers, it appears that in most countries the number of cattle and pigs is considerably higher than a year ago. Production of meat, milk and milk products developed favourably during the year, as can be seen from Table 10.

With the exception of Sweden, meat production was well above the previous year's level, and milk production was higher in all countries. Butter production benefited to a much larger extent from the increased milk supplies than did cheese-making. In fact, the production of cheese fell in Norway and Sweden.

Government Policies

Policies in a number of countries are at present tending, by intention or in fact, to provide some stimulus to industrial expansion. The devaluation of the Austrian and Greek currencies, and the subsequent price increases in the latter country, should provide some expansive influence, although the part they played in the recovery of industrial production in both countries in the second quarter is difficult to determine.

In western Germany, where consumption and consumer-goods production have been stimulated by wage increases, increases in the salaries of public officials and the growth of employment, income taxes were reduced by some 15 per cent and excises on coffee, tea and tobacco were considerably lowered. Private investment may be stimulated by the reduction of corporation tax on undistributed profits from 60 to 30 per cent.

Table 10

PRODUCTION OF MEAT AND DAIRY PRODUCTS IN THE SECOND QUARTER OF 1953

Index numbers — second quarter 1952 = 100

Country	Meat	Milk	Butter	Cheese
Austria	118 [a]	107 [a]	93 [a]	113 [a]
Belgium	104	..	..	..
Denmark	121	108	112	105
Finland	100	106	104	117
Western Germany	110	103	103	100
Netherlands	..	106	114	110
Norway	..	111	144	88
Portugal	104	..	..	..
Sweden	87	103	111	86
Switzerland	107	102	106	105
United Kingdom	111	106	131	130

Source : Monthly Bulletin of Statistics, United Nations.

[a] Estimate based on data available for two months.

Table 11

VOLUME OF CONSUMPTION

1949 = 100

		1951		1952				1953	
		Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
United Kingdom :	Food	104•	109•	99	99•	106•	108	104•	103
	Drink and tobacco	111•	112•	100•	104•	113•	114•	98	108
	Clothing and shoes	80	100	76	92	88	113•	80•	95
	Household goods	88	103	96•	87•	91•	116•	102	106
	Travel and entertainment	121•	95•	92	102•	120•	94	92	104
	Total consumption	121•	105	95	97•	103	108	97	103
Netherlands :	Food	98	104	100	103	103	107	102	106
	Drink and tobacco	87	106	86	93	92	107	86	94
	Durable consumers' goods	78	88	73	91	87	95	77•	96
	Total consumption	94	98	91	99	100	101	93	102
Denmark :	Food, drink and tobacco	89	99	86	89	88	100	89	94
	Clothing and shoes	77	113	87	99	92	131	95	104
	Total retail sales	85	104	85	91	90	110	89	96
Norway :	Food, drink and tobacco	99	116	97	105	98	112	99	103
	Textiles	84	127	90	117	102	139	87	114
	Total retail sales	97	120	93	106	102	121	93	105
Sweden :	Food	97	99	90	94	93	99	91	93
	Clothing	74	106	77	99	81	116	79	101
	Total retail sales	89	105	85	94	90	107	85	94
Finland :	Co-operative retail sales	111	130	100	123	121	132	97	124
Belgium :	Food (co-operatives)	117	133	132	128	129	141	140	..
	Textiles	77	97	78	102	90	105	81	97
	Food and textiles combined	105	123	117	121	118	131	123	..
France :	Textiles and shoes	78	122	89	105	83	117	88	106
	Other consumers' goods	118		121		122		..	..
	Total consumption	107		106		107		..	..
Switzerland :	Food, drink and tobacco	102	117	101	107	105	118	102	108
	Textiles and shoes	86	129	88	100	95	136	97	104
	Total retail sales	98	127	97	104	102	127	100	105
Western Germany :	Food	119		114		124		123	
	Beverages and tobacco	131		134		149		145	
	Clothing	155		132		183•		150	
	Household goods	167		136		181		155	
	Travel and entertainment	120•		125•		136•		135	
	Total consumption	126•		121•		138•		132	
		120•	136•	119•	127•	129•	149•	126	139
Austria :	Food and tobacco	107	128	97	105	107	128	104	120
	Clothing	74	129	63	88	71	125	71	96
	Total retail sales	92	129	81	92	90	126	85	94

Sources : See *Economic Bulletin for Europe*, Vol. 4, Nos. 2 and 3, " Notes to the Statistics ".

NOTE. — Index numbers of retail sales may cover only certain types of shop and may not be representative of retail sales as a whole.

In the Netherlands, disposable income will increase because the income tax is to be lower in the coming fiscal year and there is to be a general wage increase of 5 per cent (and somewhat more for skilled workers). Although part of the increase will be absorbed by the increase in rents which is envisaged for 1954, consumer-goods industries should feel some benefit as well. In addition, fiscal incentives are being given to encourage investment [1].

In several countries, central bank discount rates have been lowered. While in some cases, as in western Germany, the motive appears to be simply to reduce the wide spread between this rate and effective rates in the money market which has been opened by the great liquidity in the market, and while in others, as in the United Kingdom, the change is on the face of it purely formal, it seems reasonable to suppose that the authorities have had in mind the desirability of giving a modest stimulus to activity. In France, the reduction in the discount rate has been put forward not only as an expansionist step, but also as one of the instruments in the price reduction policy on which the Government is now engaged.

In Belgium, also, the level of costs and prices is causing concern, and industry is more and more suffering from Dutch and western German competition. While a temporary agreement has been reached with the Netherlands to limit trade in those commodities where Dutch competition is most severely felt, a long-term solution has not yet been found for the problem of harmonizing production costs between these two members of the Benelux Union.

In Finland, Parliament has refused to act, before the normal budget season,[2] on the programme which the Government had prepared to deal with the problem of high export costs, which is at present imposing policies of internal contraction and import restriction.

[1] Similar incentives are being given in France also.

[2] One of the measures proposed was a cut in business taxation.

A NOTE ON INDEX NUMBERS OF TERMS OF TRADE

The object of this note is to demonstrate a method which, without any additional calculation, will yield rapidly a fair estimate of the terms of trade of a group of countries (Europe), with the rest of the world, given figures for the group's total terms of trade.[1]

The latter measure, here called " total " terms of trade, has, of course, little if any economic significance. For any given country it may be meaningful to speak of the ratio of import and export prices, but once we consider the external trade of two countries taken together, their mutual trade is no longer external and should be eliminated.

The problem of estimating the terms of trade for Europe as a whole with overseas countries would present little difficulty if there existed, for each country within the group considered, unit value index numbers for trade between it and countries outside the group. In practice, however, most countries publish only unit value index numbers for total imports and exports, analysed by groups of major commodities, and data on the quantity and value of imports and exports of specific commodities, by country of origin and destination.

This situation means, first, that a considerable amount of labour is involved in calculating the measure suggested and, second, that in practice a considerable measure of approximation has normally to be accepted. The laborious nature of the operations necessary is illustrated by the fact that, with the exception of France (for trade with its overseas territories), no country publishes, at present, genuine index numbers of prices for foreign trade by area of origin or destination.[2]

The degree of approximation involved in any short-cut methods may be illustrated as follows. At the first Regional Meeting of European Statisticians in March 1949 it was suggested that various countries should calculate index numbers of overseas trade by geographical area, and at the same time investigate the influence of weighting (current or fixed) on the unit value index numbers. Such an analysis was made of the trade data of the Belgium-Luxembourg Economic Union. The results showed marked differences, depending on whether the index numbers of prices were weighted with fixed (Laspeyres) or with current (Paasche) weights. At the same time, these calculations showed that index numbers for any one category of products may vary considerably according to the geographical areas considered (see Table 1). This means that the assumption, usually made to simplify the calculation of index numbers of terms of trade with overseas countries, that prices for groups of products do not vary with the area of origin or destination, is a considerable approximation.[3] It

[1] The terms used are defined as follows : unit value index numbers for imports of a given country are obtained by summing over all commodities the product of the elementary price index numbers, derived by commodity from foreign trade statistics, with the corresponding relative value imported, known as the weight. These weights may be current as in the Paasche type index number, $\frac{\Sigma p_n q_n}{\Sigma p_o q_n}$, or fixed as in the Laspeyres type index number $\frac{\Sigma p_n q_o}{\Sigma p_o q_o}$.
Unit value index numbers for exports are obtained in a similar fashion. The index number of the terms of trade for a given country is the ratio of the unit value index number for imports to that for exports. For a group of countries (e.g., Europe), the index number of total terms of trade is the ratio of the unit value index number for total imports into the group, as a whole, to that for exports from the group, as a whole. The terms of trade of the group as a whole with the rest of the world exclude the influence of trade between the members of the group. (See *Economic Survey of Europe in 1948*, page 266.)

[2] The United Kingdom has published index numbers of prices for its trade with the dollar area and the sterling area in the *Board of Trade Journal*, August 1953, but these index numbers are, in effect, unit values for total exports by commodity groups weighted according to the composition of trade with the different areas.

[3] Unit value index numbers derived from quantity and value data reveal marked differences in the movement of export prices for total exports of a commodity or exports to a given country. The following examples illustrate this :

Index Numbers for the Fourth Quarter 1951 (1950 = 100)

Commodity	*Exporting country*	*Unit value index for all destinations*	*Unit value index for a chosen destination*	
Cement	United Kingdom	131	Brazil	147
	Western Germany	145	Argentina	129
Potassic fertilizers	France	115	Brazil	110
Rails	Western Germany	142	Peru	181

Table 1

INDEX NUMBERS OF IMPORT AND EXPORT PRICES IN OCTOBER 1948
FOR THE BELGIUM-LUXEMBOURG ECONOMIC UNION

First quarter 1948 = 100

	Imports			Exports			Terms of Trade		
	Laspeyres	Paasche	Fisher [a]	Laspeyres	Paasche	Fisher [a]	Laspeyres	Paasche	Fisher [a]
I. Total trade	115.3	105.6	110.3	110.9	100.1	105.4	104.0	105.5	104.6
II. Trade by monetary zone :									
Total	116.0	104.1	109.9	107.4	99.4	103.3	108.0	104.7	106.4
Zone I	111.4	88.9	99.5	102.1	99.1	100.6	109.1	89.7	98.9
II	124.2	104.4	113.9	109.9	100.1	104.9	113.0	104.3	108.6
III	116.0	103.0	109.3	100.5	97.8	99.1	115.4	105.3	110.3
IV	122.2	107.6	114.7	103.1	83.9	93.0	118.5	128.2	123.3
V	100.6	104.5	102.5	105.3	100.2	102.7	95.5	104.3	99.8
III. Trade by commodity classes :									
Class I	112.5	103.5	107.9	156.5	100.2	125.2	71.9	103.3	86.2
II	123.0	113.2	118.0	106.5	100.5	103.5	115.5	112.6	114.0
III	106.9	99.2	103.0	106.5	100.8	103.6	100.4	98.4	99.4
IV	133.2	113.1	122.8	115.4	102.3	108.6	115.4	110.6	113.1
V	115.9	95.9	105.4	100.8	89.7	95.1	115.0	106.9	110.8
IV. Trade with Zone II :									
Commodity class I	128.0	95.6	110.6	164.1	99.2	127.6	78.0	96.4	86.7
II	135.6	121.0	128.1	108.4	102.5	105.4	125.1	118.0	121.5
III	106.3	98.5	102.3	108.7	101.2	104.8	97.8	97.3	97.6
IV	139.7	133.4	136.5	117.7	101.8	109.5	118.7	131.0	124.7
V	105.2	93.4	99.1	100.9	87.1	93.8	104.3	107.2	105.7

Note : Zone I : United Kingdom.
II : Rest of Europe (including the U.S.S.R.).
III : Sterling area other than the United Kingdom.
IV : United States.
V : Rest of the world.

[a] Fisher's " ideal " index has the formula : $\sqrt{\frac{\Sigma p_n q_n}{\Sigma p_0 q_n} \cdot \frac{\Sigma p_n q_0}{\Sigma p_0 q_0}}$

Commodity classes :
I. Food and feeding-stuffs.
II. Raw materials and semi-manufactures for use by basic industries (agriculture, chemical industry, iron and steel, engineering, building and construction).
III. Raw materials and semi-manufactures for use by other industries.
IV. Investment goods.
V. Consumption goods including semi-manufactures.

introduces into the results an error whose order of magnitude is difficult to estimate.[1]

[1] Further approximations are also involved in most calculations. On the most general plane it should be remembered, first, that unit value index numbers lose a great deal of their significance when compared over long periods, owing to changes in the composition of trade and in its quality and, second, that, ideally, invisible trade should be included in such calculations ; this is not usually done.

Given these various sources of error, any method which can reduce the labour of computation without significantly increasing the degree of approximation in the result will serve a useful purpose. The following paragraphs describe, first, the methods which have been used in the past to calculate Europe's terms of trade with overseas countries and, second, the simplified method now proposed.

Method employed in the ECE Surveys for the Calculation of Terms of Trade of Europe with Overseas Countries

By this method, all unit value index numbers are derived as the quotient of current values (easily known) and the corresponding value in the prices of the base period (referred to below as " volumes "). These volumes are calculated by the following method.

For each European country, exports, analysed into ten major groups of commodities [2] and shown by country or area of destination, are calculated in

[2] For a detailed description of these ten groups, see *Economic Survey of Europe since the War*, pages 372 *et seq.*

constant prices (relative to a fixed base period) using price index numbers applicable to the total exports for each of these groups. These index numbers are taken or calculated from national sources.[1] Consequently, no allowance is made for price differentiation in exports of any one product to the different world markets.

The aggregate volumes of exports to Europe and of exports to overseas countries obtained by this procedure give, for any one country, an estimate of the total volume of exports, which is then adjusted to agree with the volume index number for total exports published directly in national sources. By adding these volumes for each European country, estimates of the volume of intra-European trade (taken from the exports side) and of the volume of European exports to the rest of the world are obtained.

The total volume of imports for each country is derived from published index numbers of volume for total imports. Summing these volumes for all countries in the group, we obtain the volume of total imports into the group. Since intra-European exports are theoretically, if not statistically, equal to intra-European imports, we are able to remove this last factor from the volume of total imports and obtain the volume of European imports from overseas countries. This method has obvious disadvantages since all errors made in estimating the volume of intra-European trade are reflected in the volume of imports from overseas countries.

The volume of imports may, of course, be calculated directly from the value and composition of imports using price index numbers which are either published officially or derived from published data. This somewhat laborious method was adopted for Table 1 in the *Economic Survey of Europe for 1951*. Imports of the United Kingdom from overseas countries, for example, were calculated at constant prices, using value and quantity data taken from the *Trade and Navigation Accounts*. Detailed calculations were also made for the principal European importing countries. This direct method of computing the volume of imports from overseas countries gives a second estimate, independent of the first, of the volume of intra-European trade. The extent of agreement between these two estimates gives some idea of the accuracy of the method. For the table quoted, the differences did not exceed in any case 3 per cent, a satisfactory result in view of the initial uncertainty concerning the unit value index numbers.

The above method, although conceptually imperfect in making no allowance for price differentiation in exports of any one product to different markets, gave reasonably good results ; the major drawback is the labour involved (several months for a skilled computer).

[1] See *Economic Survey of Europe since the War*, Appendix Table LV.

A Second Method currently adopted

The method adopted by the OEEC to calculate the table on the volume of intra- and extra-European trade published regularly in Series I of the *Foreign Trade Bulletin*, is quicker but rougher. It differs from the preceding method in that the volume of intra-European exports is obtained for each country by applying to the value of these exports unit value index numbers for *total* exports. Consequently, no distinction is made for differences between the composition of exports to Europe and to overseas.[2] Once the volume of intra-European trade has been derived, the operations used in this second method are similar to those employed in the preceding one. The whole operation is much more rapid than that first described (a few hours for a computer).

[2] Partially allowed for in the first method by working with ten groups of commodities.

The Simplified Method now proposed

Using simple algebraic expressions, we may establish a relationship between the total terms of trade and the terms of trade with overseas countries involving one parameter—namely, the ratio of the value of intra-European trade to that of imports from overseas countries. From this relationship we are able to calculate a double-entry table giving the required values.

We shall use the following notation :

T : Index numbers of total terms of trade
P_i : Unit value index numbers for total imports
P_e : Unit value index numbers for total exports
I : Value of imports in the base period
E : Value of exports in the base period

The symbol α will always refer to intra-European trade and the symbol β to overseas trade.

General Definitions [1]

$$(1)\ P_i = \frac{I\alpha \cdot P_i\alpha + I\beta \cdot P_i\beta}{I\alpha + I\beta}$$

$$(2)\ P_e = \frac{E\alpha \cdot P_e\alpha + E\beta \cdot P_e\beta}{E\alpha + E\beta}$$

$$(3)\ T = \frac{P_i}{P_e}$$

$$(4)\ I\alpha = E\alpha$$

$$(5)\ P_i\alpha = P_e\alpha$$

$$(6)\ T\beta = \frac{P_i\beta}{P_e\beta}$$

Substituting for P_i and P_e in (3), we get :

$$(7)\ T = \frac{I\alpha \cdot P_i\alpha + I\beta \cdot P_i\beta}{E\alpha \cdot P_e\alpha + E\beta \cdot P_e\beta} \cdot \frac{E\alpha + E\beta}{I\alpha + I\beta}$$

$$= \frac{1 + \frac{I\beta \cdot P_i\beta}{I\alpha \cdot P_i\alpha}}{1 + \frac{E\beta \cdot P_e\beta}{E\alpha \cdot P_e\alpha}} \cdot \frac{1 + \frac{E\beta}{E\alpha}}{1 + \frac{I\beta}{I\alpha}}$$

or, writing $r = \frac{I\beta}{I\alpha}$ and $s = \frac{E\beta}{E\alpha}$ and using (5),

$$(8)\ T = \frac{1 + r \cdot \frac{P_i\beta}{P_e\alpha}}{1 + s \cdot \frac{P_e\beta}{P_e\alpha}} \cdot \frac{1 + s}{1 + r}$$

which by use of (6) can be rewritten as

$$(9)\ T = \frac{1 + r \cdot \frac{P_e\beta}{P_e\alpha} \cdot T\beta}{1 + r} \cdot \frac{1 + s}{1 + s \cdot \frac{P_e\beta}{P_e\alpha}}$$

This expression can be simplified further only if an additional assumption as to the relation of $P_e\alpha$ to $P_e\beta$ is introduced.

In what follows, two different hypotheses are made, both easily defensible by reference to the facts. In the first place, $P_e\alpha$ and $P_e\beta$ are assumed to be equal; later it is assumed instead that $P_e\alpha$ and $P_e\beta$ differ, but not greatly.

First Case

The assumption here is that

$$(10)\quad \frac{P_e\beta}{P_e\alpha} = 1$$

[1] It is implicit in the first two equations that the unit value index numbers have fixed weights (Laspeyres-type index numbers). In practice, such index numbers usually have current weights (Paasche-type). This simplification may be defended on the grounds that, as demonstrated below, it does not significantly increase the order of error of the estimates over those already present in results derived by the methods earlier discussed.

Such an hypothesis finds some initial justification in the fact that exports to both areas are principally manufactured products. It is true, of course, that the composition of exports of manufactured products varies according to destination, but this effect is in part offset by the fact that price movements for different groups often run parallel. In general in Europe, these two price index numbers rarely differ by more than 5 per cent.

Then (9) can be rewritten as follows:

$$(11)\ T = \frac{1 + r \cdot T\beta}{1 + r} \text{ or}$$

$$(12)\ T\beta = (1 + \frac{1}{r})\ T - \frac{1}{r}$$

In the limiting case when the parameter r tends to a very small value tne value of T tends to unity, irrespective of the value of $T\beta$. In the other limiting case when r is very large, $T\beta$ tends to have the same value as T.

This is merely equivalent to saying that, if almost all Europe's trade in the base-period is intra-European trade, the " total " terms of trade will hardly change, so that it would be absurd to attempt to derive changes in the terms of trade with overseas from them, and that, on the other hand, if intra-European trade is minute, movements in the total terms of trade will give a sufficiently accurate approximation to movements in Europe's terms of trade with overseas.

In fact, as the table below shows, intra-European trade has recently tended, except in the abnormal post-war years, to amount to about two-thirds of Europe's imports from overseas, so that whatever normal year is taken as base the parameter 1/r will be about 0.65.

Ratio of Intra-European Trade to Europe's Imports from Overseas [2]

1913	.97
1928	.64
1937	.59
1938	.61
1946	.40
1947	.39
1948	.44
1949	.54
1950	.67
1951	.63
1952	.68

It follows from equation (12) not only that any shift in T, Europe's " total " terms of trade, will imply a bigger shift, in the same direction, in $T\beta$, Europe's terms of trade with overseas,[3] but also that

[2] Experimental series derived from the OEEC " Foreign Trade Bulletin ", Series I, March 1953.

[3] That is, the coefficient governing T is greater than unity, since r is, by definition, positive.

$T\beta$ will always be farther[1] from its value in the base period (whether greater or less) than will T. These convenient properties of the equation arise, however, only because of the specific assumption made in equation (10) that the index of unit value of exports to overseas does not differ from that of intra-European exports. In the general case expressed in equation (9) this is not necessarily true. It will be shown, moreover, that it is easy to construct arithmetic examples where $T\beta$ is more sensitive than T and yet is not, over all ranges of values, farther from unity (the value in the base period) than is T.

In the table below, estimates of $T\beta$ calculated by using equation (12) are set opposite the values obtained by the laborious methods described in the earlier sections of this article : [2] it will be seen that the short-cut method gives a close approximation, which in turn implies that the assumption made in equation (10)—that the prices of exports to overseas and to European countries move parallel to one another—is not too far from the truth.

Comparison of Estimates of $T\beta$ made by using Equation (12) with Independent Estimates [a]

A. — Data taken from the O.E.E.C. *Bulletin, op. cit.*

Year	Base year	$\frac{1}{r}$	T	$T\beta$ observed	$T\beta$ calculated from (12)
1947		.39			
1948	1947	.44	109	112	112
1949	1948	.53	99	97	98
1950	1949	.67	106	110	109
1951	1950	.63	105	108	109
1952	1951	.68	94	91	90

B. — Data taken from Appendix Table XV in the *Economic Survey of Europe since the War*

1938		.80			
1948	1938	.58	106	110	111
1949	1948	.67	99	98	98
1950	1949	.85	108	117	114
1951	1950	.83	103	104	105

[a] Here referred to the base 100.

Second Case

The assumption made was nevertheless a very restrictive one, and it is useful to discover what modification of the short-cut method would be needed to cover instances where the price indices of exports to different markets were known to be diverging by as much as, say, 10 per cent.

We therefore delete equation (10) and instead assume

$$(10a)\quad \frac{P_e\beta}{P_e\alpha} = 1 + \epsilon$$

where ϵ is small and either positive or negative.

Then (9) can be simplified to :

$$(11a)\quad T = \frac{1+r(1+\epsilon)\,T\beta}{1+r} \cdot \frac{1+s}{1+s(1+\epsilon)}$$

and instead of (12) we have

$$(12a)\quad T\beta = \frac{1}{1+\epsilon}\left\{\frac{1+r}{r}\left[1+\frac{s}{1+s}\,\epsilon\right]T - \frac{1}{r}\right\}$$

This equation differs from (12) in two respects. In the first place, it is not necessarily true that in all cases $T\beta$ will be more volatile than T.[3] The particular combination of circumstances necessary to bring it about [4] is, however, so unlikely to occur that for practical purposes the possibility can be neglected.

Second, even in cases where $T\beta$ is more sensitive than T it does not strictly speaking follow, as it did in the circumstances expressed by equation (12), that $T\beta$ will always be farther distant from unity (the value in the base period) than is T. It is easy to construct examples where the contrary occurs.[5]

Once again, however, the conditions necessary to bring about this result are hardly likely to occur : they would involve a most peculiar combination of values for ϵ, r and s.

In real life, the values of r and s can be observed to be reasonably stable at levels which will make $T\beta$ further distant (in either direction) from unity than is T, for all conceivable values of ϵ. It was shown

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[1] Strictly, $T\beta$ will be greater than, equal to or less than T according as T is greater than, equal to or less than unity, its value in the base period.

$$(T\beta - T \gtreqless 0 \text{ according as } (\tfrac{1}{r})\,T \gtreqless \tfrac{1}{r}).$$

[2] As already stated, the formula used implies the use of unit value index numbers with fixed weights. In practice, however, most index numbers are not of this kind. To overcome the effects due to difference in weighting (current or fixed) it is preferable that the base year should not be too far removed from the year in question. For this reason the index numbers in the above tables have been re-based, as far as possible, upon the preceding year.

[3] That is, the coefficient governing T is not necessarily greater than unity.

[4] A very low value for s in the base period would have to be accompanied by a high value for r and a positive value for ϵ. This would imply an adverse balance of trade so great as to be inconceivable.

[5] $T\beta \gtreqless T$ according as $T \gtreqless \dfrac{1}{(1+r)\left(1+\frac{s}{1+s}\,\epsilon\right) - r(1+\epsilon)}$

there is no inherent reason why this last expression should be equal to unity.

By taking $P_{i\alpha} = P_{e\alpha} = 1.20$, $I_\alpha = E_\alpha = 1$; $P_{i\beta} = 1.10$, $I_\beta = 1.5$; $P_{e\beta} = 1.05$, $E_\beta = 4$

we have $T\beta = 1.047$ and $T = \dfrac{1\times1.20 + 1.5\times1.10}{1\times1.20 + 4\times1.05} \cdot \dfrac{5}{2.5} = 1.055$

The value of T (1.05) is farther removed from 1 than the value of $T\beta$ (1.04). However, in this example we have deliberately chosen a high value of s, which, as seen below, is not realized in practice.

Table 2

RELATIONSHIP BETWEEN TERMS OF TRADE WITH OVERSEAS COUNTRIES AND TOTAL TERMS OF TRADE

T \ $\frac{1}{r}$	.40	.45	.50	.55	.60	.65	.70	.75	.80
70	57–58–58	55–57–57	54–55–55	53–53–53	52–52–51	51–51–49	49–49–47	48–47–46	47–46–44
75	63–65–66	62–64–64	61–63–63	60–61–61	59–60–60	58–59–59	57–57–56	57–56–55	56–55–53
80	70–72–73	69–71–72	68–70–70	68–69–69	67–68–68	66–67–67	66–66–65	65–65–64	64–64–62
85	76–79–80	76–78–79	75–78–78	75–77–77	75–76–76	74–75–75	74–75–75	73–74–74	73–73–72
90	83–86–88	83–86–87	83–85–86	82–85–85	82–84–84	82–84–84	82–83–83	81–82–82	81–82–82
95	90–93–95	90–93–94	90–93–94	90–92–93	90–92–93	90–92–92	90–92–92	90–91–91	90–91–91
100	96–100–102	97–100–102	97–100–102	97–100–101	97–100–101	97–100–101	98–100–101	98–100–100	98–100–100
105	103–107–110	103–107–110	104–108–110	104–108–110	105–108–110	105–108–110	106–109–110	106–109–110	107–109–110
110	110–114–117	110–115–117	111–115–117	112–116–118	112–116–118	113–117–118	114–117–118	114–118–119	115–118–119
115	116–121–124	117–122–125	118–123–125	119–123–126	120–124–126	121–125–127	122–126–127	123–126–128	124–127–128
120	123–128–132	124–129–132	125–130–133	126–131–134	127–132–135	129–133–135	130–134–136	131–135–137	132–136–138
125	129–135–139	131–136–140	132–138–141	134–139–142	135–140–143	136–141–144	138–143–145	139–144–146	141–145–147
130	136–142–146	138–144–147	139–145–149	141–147–150	143–148–151	144–150–153	146–151–154	147–153–155	149–154–157
135	143–149–154	145–151–155	146–153–157	148–154–158	150–156–160	152–158–161	154–160–163	156–161–164	158–163–166
140	149–156–161	151–158–163	153–160–164	156–162–166	158–164–168	160–166–170	162–168–172	164–170–174	166–172–175

NOTE. — The table is derived from equation (13) and gives the three values of $T\beta$ corresponding to $\epsilon = +0.1, 0$ and -0.1, for various values of T and $\frac{I_\alpha}{I_\beta} = \frac{1}{r}$.

above that the ratio of imports from overseas to intra-European imports has tended to oscillate around a value of 2/3. The table below brings evidence that the ratio of exports to overseas to total exports has tended to be around 50 per cent.

Ratio of Europe's Exports to Overseas to Total Exports

1928	0.50	1946	0.53	1949	0.54
1937	0.50	1947	0.54	1950	0.51
1938	0.50	1948	0.54	1951	0.52
				1952	0.52

The values of r and s are thus likely, unless revolutionary changes occur, to be of the order of 0.65 and 1 respectively. In this range, for all values of ϵ up to about $\pm$ 20 per cent (a range of variation far greater than is normally met with) $T\beta$ will be farther from unity than T.

The ratio of overseas to total exports has, indeed, been so constant that it is permissible to simplify equation (12a) further by replacing s by a constant, (unity), so that it becomes [1]

$$(13) \quad T\beta = (1-\epsilon)\left\{\left(1+\frac{1}{r}\right)\left(1+\frac{\epsilon}{2}\right)T-\frac{1}{r}\right\}$$

This equation differs from the corresponding equation in the first case (12) only by the inclusion of two correcting factors, $(1-\epsilon)$ and $\left(1+\frac{\epsilon}{2}\right)$, both of which are very near to unity.

[1] For simplicity's sake $\frac{1}{1+\epsilon}$ has also been replaced by $(1-\epsilon)$ which is legitimate for small values of ϵ.

Table 2 has been calculated by using this relationship (13). To each value of T and of r in the table there correspond three values for $T\beta$ which are obtained by giving ϵ the values -0.1, 0 and $+0.1$.[2] As has been stressed, the probability that the true value of $T\beta$ will fall within the interval thus obtained may be put very high, for in practice it is highly improbable that unit value index numbers for exports to overseas countries will differ from unit value index numbers for intra-European trade by more than 5 per cent, whereas differences of 10 per cent have been taken into account in the table. As has already been stated, it is preferable to compare successive years or periods when using this table. Any long-term comparison should be made by use of " chained " indices.

It will be seen that because of the assumptions made the values shown for the terms of trade of Europe with overseas are always more removed from the value in the base period (unity) than is the case for the total terms of trade. As, however, these assumptions are well justified by the facts, this table and the short-cut method on which it is based can safely be used to estimate changes in Europe's terms with overseas. Whether a similar labour-saving device could be applied to the terms of trade of other groups of countries is a matter that can be determined only by further empirical investigation.

[2] It can be noted that the central value is not equidistant from the extremes.

RENT CONTROL POLICIES IN WESTERN EUROPE

An article in an earlier issue of this *Bulletin* [1] discussed the progress of housing in Europe. Mention was briefly made of the effects of rent control on both the supply of, and the demand for, housing accommodation. The purpose of this article is to examine in greater detail the nature and consequences of rent control and the directions in which rent control policies now seem likely to be changed.[2]

The policies of rent control, adopted in a number of countries in the first World War and by almost all countries in the second, may be seen as a logical part of the general attempt to limit or slow down the process of price and income inflation by price control. The special importance which has since come to attach to rent control and the particular difficulties and anomalies to which it has given rise spring from the special characteristics of the service, " house room ", of which rent is the price.

There are two such characteristics ; first, the extremely high proportion of the annual cost of housing services which is accounted for by depreciation and interest charges ; [3] second, the very long life of housing capital. Given these characteristics, application of the customary principle of price control —that depreciation should be reckoned on an historical and not a replacement cost basis—will obviously lead, in a period of continuous inflation, to a progressive widening of the gaps between the average cost of house-room and the general level of prices and, unless special subsidies are provided or the real cost of building falls [4] sharply, between the rents of old and of new houses. The longer inflation persists, therefore, the greater, on the one hand, the distortions produced by rent control and, on the other, the difficulty of facing the political consequences of dispensing with it.[5]

The extent of these distortions and the difficulties created for Governments by the results of control have differed from country to country, broadly speaking with the degree of inflation experienced and the importance attached by Governments to subsidizing housing on social grounds. Housing has been regarded, since the war and in some countries even earlier, as a field where specific subsidies to consumption are particularly justified. To this extent, policies of holding rents for both old and new houses below the replacement cost level have served conscious social purposes. But the highly accidental character which the war-time systems of rent control have, in practice, imposed on both the level and pattern of subsidies and the further social confusions to which they have led have proved an increasing source of embarrassment to almost all Governments. The reform of rent control is therefore now a live issue.

The first section of this article reviews the nature and development of rent control policies roughly up to the present. The second examines the effects which have been produced. The final section reviews the new policies which are now under consideration or in action, against a background of the general principles involved.

[1] *Economic Bulletin for Europe*, Vol. 4, No. 1.

[2] The following analysis is confined to ten countries : Belgium, Denmark, Finland, France, western Germany, Italy, the Netherlands, Sweden, Switzerland and the United Kingdom. It is based largely on a more detailed paper entitled " European Rent Policies " (E/ECE/170-E/ECE/IM/HOU/44), prepared for the Housing Sub-Committee by the Industry Division and the Research and Planning Division of the Economic Commission for Europe. This document may be purchased from the Sales Section, European Office of the United Nations.

[3] Repair and maintenance are virtually the only current costs of housing services and account for only about one-sixth of the " economic rent " (i.e., the rent required to provide amortization and interest on the original cost and to cover normal repairs) of a new house.

[4] In fact, as was pointed out in the earlier article, the real cost of building appears to be higher than before the war in almost all western European countries.

[5] This is so, not only because the fall in the relative cost of house-room is progressive, but also because the longer rents remain abnormally low the smaller the willingness to recognize their abnormality.

1. The Nature and Extent of Rent Control

As already mentioned, the rent controls at present in force were introduced at the outbreak of the second World War or soon after. In certain countries they assimilated, or were superimposed upon, earlier controls, left over from the first World War or from the early 1930's. In France, western Germany and the United Kingdom, some dwellings have remained under rent control since the first World War. Controls were re-introduced in Italy in 1934 and in Germany in 1936 as rearmament began to gather way, and in Switzerland also when the franc was devalued in 1936.

The Area of Rent Control

There are considerable variations from country to country in the proportion of dwellings subject to rent control. These, in some small degree, reflect genuine differences between countries in the universality of control over rented dwellings. In the main, however, they stem from differences in the importance of tenancy as opposed to owner occupancy. The proportion of dwellings let is generally high in large towns and low in rural communities, and differences in national averages are to a considerable extent the result of differing degrees of urbanization.[1]

Almost all rented dwellings are in fact subject to control,[2] the legislation in most countries not distinguishing between those in public or semi-public ownership and those privately owned. The apparent exception in the United Kingdom, where houses owned by local authorities are free from control, in fact merely implies the transfer of control from the central to the local government level. The major real exceptions to the general rule are expensive houses, houses built since the inception of rent control without financial assistance from public bodies, dwellings in small, usually rural, communities and those let to special categories of workers as part of the labour contract without payment of rent, or with only a nominal rent.[3] The exemption of more expensive houses in Belgium and the United Kingdom reduces the area of control by one-third and one-tenth respectively. Only in Denmark, Sweden, Switzerland and the United Kingdom are new dwellings constructed without financial assistance from public bodies still subject to control, and in France and Belgium even houses which are partly publicly financed are free from control. In fact, however, there has been little unsubsidized building for letting in most of the countries since the war.

Although a high degree of skill in discovering loopholes in the controls has naturally been developed, the authorities have, on the whole, shown considerable ingenuity in blocking them up.

While only in Italy does a change of tenant free a house from control, extra-legal exactions from tenants, usually in the form of premia charged for possession, are not uncommon. Security of tenure, however, limits the scope for such transfer charges and, in Italy, the scope for landlords to escape completely from the net. Normally, leases may be terminated only in exceptional circumstances, such as non-payment of rent, danger to public safety or order and, should the landlord be able to show good and sufficient reason, possession of the premises for his own use. The rents of sub-leases are also controlled, although in France, western Germany, Italy and the United Kingdom the ceiling is higher than that for first leases.

The furnishing of dwellings when land-owners secure vacant possession also offers some escape from the extreme rigours of rent control. In western Germany and the Netherlands, the presence of furniture completely frees the house from rent control, while in all countries the difficulty of assessing the value added by furnishing thrusts control into the realm of the subjective and the special case. Control over furnished dwellings was introduced in the United Kingdom only in 1946, and even now it is not applied except on the application of the tenant, whose security of tenure is not protected. In all countries, however, the comparatively small rate of turnover of houses and the extra difficulties of property administration involved in furnishing combine to make the practical size much less than the theoretical for this loophole.

A final potential easement for the landlord is conversion or adaptation of his property, either for continued use as dwellings or for other purposes. Except in Italy and Switzerland,[4] such action requires specific administrative sanction and, in any case, converted property still remains subject to rent control so long as it continues to be lived in.

All in all, exemptions or evasions of whatever kind have not seriously impaired the main structure of rent control. In most countries, the proportion of dwellings with controlled rents is not greatly different from the proportion rented. About 75 per cent of all dwellings have a controlled rent in Switzerland and the Netherlands, 70 per cent in the United Kingdom, 60 per cent in Denmark and Italy, 50 to 55 per cent in western Germany, 50 per cent in France, 45 per cent in Sweden, 35 to 40 per cent in Belgium, and 30 to 35 per cent in Finland.

[1] Rough estimates suggest that about 75 to 80 per cent of all dwellings are let in Switzerland, 75 per cent in the United Kingdom, Italy and the Netherlands, 60 per cent in Belgium, Denmark and Sweden, 55 per cent in France and western Germany and about 40 per cent in Finland.

[2] As pointed out below, however, the area of rent control is being reduced steadily in Belgium.

[3] For example, agricultural workers' cottages ("tied cottages") in the United Kingdom.

[4] In Italy, there appear to be no restrictions on the conversion of a dwelling for other purposes. In Switzerland, dwellings may be converted into holiday accommodation or furnished rooms so long as any subsidy originally attracted is repaid by the owner.

The Severity of Rent Control

Had Governments pursued the strict principle of historical cost pricing, the average level of rents would have risen only through the rise in the cost of maintenance and repair and the change in the age-structure of the housing stock, as new houses were built and old ones demolished. In the majority of the countries under consideration, Governments have been at least as austere as this. As will be seen below, however, symmetrical logic has not been applied in fixing rents for dwellings built since the war, since the pure theory of historical cost pricing has been softened by the commonsense doctrine that it is desirable to maintain some approach to parity between the prices charged for closely similar objects.

In respect of pre-war dwellings, western Germany and the United Kingdom, in both of which rent controls have been in operation since the first World War, have been perhaps more austere than logical. In western Germany, rents have been increased to take account of the higher cost of repairs and maintenance in only a limited number of cases and, apart from a 10 per cent increase in those for pre-1924 houses, rents generally remain at the levels at which they were originally frozen. Similarly, in the United Kingdom, although rents of pre-1919 houses were raised by some 40 per cent during the inter-war period, only local authorities have subsequently been allowed to recover the increased costs of repairs.[1]

Denmark, the Netherlands, Sweden and Switzerland, on the other hand, have followed more closely where the logic of price control has led and rents have been raised by varying amounts which have gone some way towards meeting the higher cost of repair and maintenance.[2] In Belgium, controlled rents have been doubled ; by mutual agreement between landlord and tenant they may be raised to two-and-a-half times the standard level ; and, in exceptional cases, the landlord may receive judicial sanction for a threefold increase.

[1] Rough estimates suggest that, had strict principles of historical cost pricing been followed in the United Kingdom, the average level of rents of pre-war houses would have risen by about 30 per cent.

[2] Controlled rents of pre-war dwellings have been raised by 5 or 6 per cent in Denmark, 10 per cent in Switzerland, 14 per cent in Sweden, and 15 per cent in the Netherlands. In Switzerland there is a comprehensive procedure by which controlled rents may be increased so long as the landlord can justify them on the basis of a " coverage of charges principle ".

Table 1

COMPARISON OF THE LEVELS OF RENT, EARNINGS AND BUILDING COSTS IN SELECTED COUNTRIES

Index numbers — 1938 = 100

Country	Rent [a]			Hourly Earnings in Industry [b]			Housebuilding Costs [c]		
	1947	1950	1953 First quarter	1947	1950	1953 First quarter	1947	1950	1953 First quarter
Austria	79	124	334	..	..	..	..	564 [d]	828 [d]
Belgium [e]	169	222	266	351	420	484	..	475	482
Denmark	105	109	115	182	215	271 [f]	185 [g]	220 [g]	274 [g]
Finland	137	223	438	839	1 559	2 073	620	1 110	1 530
France	240 [h]	476	794	1 065 [h]	1 350	2 000	1 550 [h]	1 820	2 823
Western Germany	104 [h]	105	113	130 [h]	162	201	215 [h i]	190 [i]	231 [i]
Italy	247	..	900	4 070	5 825	7 525	5 380	5 720	7 020
Netherlands [j]	100	100	115	205	238	262	400	350	350
Norway	94	95	101	172	203	263	175	180	223
Sweden	107	108	124	189	225	333	150 [j]	160 [j]	213 [j]
Switzerland [k]	102	108	119	184	199	215	194	179	205 [l]
United Kingdom	111	114	118	219	255	306	240	270	302

Sources : See Appendix.

[a] In general, the data relate to rents of pre-war dwellings; for some countries, however, the rents of newly built dwellings may be included.

[b] Excluding family and other allowances, except for Italy.

[c] The figures relate to the cost of construction of a particular kind of dwelling, except for Belgium and France, where they relate to the general level of building and construction costs.

[d] 1937 = 100.

[e] 1936–1938 = 100, except for building costs, where 1939 = 100.

[f] Fourth quarter 1952.

[g] January 1939 = 100.

[h] 1948.

[i] 1936 = 100.

[j] 1938/39 = 100.

[k] August 1939 = 100 for rent ; June 1939 = 100 for earnings ; average 1939 = 100 for building costs.

[l] 1952.

In countries such as France, Italy and Finland, where inflations had been exceptionally violent, the cost of repairs and maintenance alone came to exceed the levels at which rents were originally frozen. In terms of money, therefore, the increases in rent have been very substantial, although it is difficult to judge how far they have exceeded or fallen short of the amounts necessary to cover repairs and maintenance, amortization of the original cost, and a constant rate of return on that cost. The rents for pre-war dwellings in Italy have been increased some eight to ten times, and those in Finland some four-and-a-half times. The process of adjustment begun in France in 1948 represents a radical departure from the original philosophy of rent control and is left for discussion in section 3 below.[1]

The impact of these varying policies and of the varying degrees of inflation in different countries is illustrated in Tables 1 and 2.

Table 2

RELATIVE CHANGES IN RENTS, EARNINGS AND BUILDING COSTS

Country	Ratio of index of rents in 1953 (first quarter) to	
	Index of hourly earnings in industry *(1938 = 100)*	Index of house-building costs *(1938 = 100)*
Belgium [a]	55	55
Denmark	42	42
Finland	21	29
France	40	28
Western Germany	56	49
Italy	12	13
Netherlands [b]	44	33
Norway	38	45
Sweden	37	58
Switzerland [c]	55	58
United Kingdom	39	39

Source : Table 1. [a] 1936–1938 = 100. [b] 1938/39 = 100. [c] 1939 = 100.

For houses built since the war, the original principles of price control have commonly been departed from in two directions : first, some Governments have not attempted to control the rent of new houses, so that the coincidence of actual with economic rent [2] is purely accidental ; second, in most countries higher subsidies have been applied than Governments would have chosen on social grounds alone to hold rents below the level appropriate on historical cost principles.

France and Belgium are extreme cases of the first departure; but in Finland, western Germany, Italy and the Netherlands also, only houses built with public assistance are subject to control. The second departure, direct or indirect [3] subsidies for new dwellings, has been common to almost all countries. The heavy financial cost of such policies has, however, led to an uneasy compromise between the principles of historical cost pricing and of price equalization. Only in Sweden (and in western Germany until 1949) has the spread of rents between houses built before and after control been not significantly greater than could be justified by differences in quality, and even here the new wave of inflation which followed the outbreak of the Korean war put considerable strain on the equalization policy.[4] In Switzerland, the rent of new houses is about 50 per cent higher than that for those built before the war. In Denmark, the disparity is 10 to 15 per cent for houses built during the war and 40 per cent for post-war houses. In the Netherlands there has been since 1951 a spread of some 30 per cent between the rents of pre- and post-war houses.

In the United Kingdom, subsidies became insufficient after 1947 to keep rents of new houses to pre-war levels and the difference is now some 50 per cent. This effect is obscured, however, by the pursuit of equalization policies by some local authorities, which have raised rents of old houses to provide extra subsidies to the rents of post-war property.

In all countries which had persisted in rent control in the inter-war period, the diversity of rent for houses of roughly comparable quality is made even more bewildering by the legacies of the first World War.

[1] In all countries the effective cost of housing to tenants has risen somewhat more than controlled rents. Increases in certain expenses (such as services to tenants in blocks of flats) which are usually thought of as being covered by the rent have been passed on to tenants in whole or in part. As already indicated, illegal exactions of premia for possession are not uncommon and in many instances the tenants now carry out small repairs which previously would have been a charge on the landlord. Moreover, the quality of free services provided to tenants and the upkeep of buildings have deteriorated.

[2] As defined in footnote 3 on page 1.

[3] As, for example, by cheap loan facilities.

[4] The level of subsidies which has been needed to prevent the disparities from appearing does not seem to exceed what the Government thinks desirable on social grounds. The Swedish Government has been successful in keeping down housing costs, partly through rationalization within the building industry and partly through improvements in the market for housing loans.

2. The Effects of Rent Control

The direct effects which rent control has had are obvious and indubitable. First, there has been a great fall in the relative price of house-room, as is shown for each country in Table 3 by the ratio of the index of rents to that of all other items in the cost of living. Second, a large number of landlords have been unable to amortize their property at replacement value without trenching upon their incomes. They have, in fact, been forced to suffer an erosion of the real value of their capital through inflation comparable to that suffered by holders of money assets.[1] Third, Governments have been driven into subsidizing the construction of new houses by larger amounts than they would otherwise have chosen. Finally, in spite of such subsidization, there has been created an extraordinary diversity of prices for essentially similar services.

Table 3

CHANGES IN THE RELATIVE COST OF HOUSE-ROOM

RATIO OF THE LEVEL OF RENT TO THE COST OF LIVING (EXCLUDING RENT)

Index numbers—1938 = 100

Country	1947	1950	1953 First quarter
Austria [a]	24	24	46
Belgium [b]	53	61	66
Denmark	64	59	54
Finland	22	21	34
France	15 [c]	23	30
Western Germany	74	64	63
Italy	4	..	13
Netherlands	46	38	40
Norway	57	55	45
Sweden	70	66	60
Switzerland	59	62	64
United Kingdom	63	56	51

Sources: See Appendix.

NOTE. — The results shown in this table do not lend themselves readily to inter-country comparisons, owing to the various definitions of "rent" employed.

In principle, the figures refer to the rents of rent-controlled dwellings. In fact, most of the rent levels shown refer to pre-war dwellings, although — once again—it has not always been possible to exclude the rents of newly built dwellings.

[a] April 1938 = 100. [b] 1936–1938 = 100. [c] 1948.

The secondary consequences of these primary effects are also relatively easy to establish in qualitative terms. Unfortunately, however, their quantitative significance is almost impossible to determine.

The most obvious consequence is the widening of the gap between the demand for and the supply of houses, because of the great fall in their relative cost. The existence of such a gap does not, of course, demonstrate that the fall in the relative cost of house-room is its cause, in the sense that demand and supply could be equalized by charging replacement cost prices. In most countries there was a housing shortage before the war (which post-war building has done little to close), if not in the market sense, at least by generally accepted standards of social needs. And since then there have been increases in employment and real incomes, together with changes in the age structure of populations which have increased the demand for separate dwellings. Nevertheless, on any plausible view of the sensitivity of the demand for house-room to changes in its price, there can be no doubt that rent control has exaggerated the housing shortage.

When price controls are maintained in the face of shortage but without any comprehensive system of rationing, there is no reason to expect that the scarce service will be distributed according to need. Thus, in western Germany, for example, it is the bombed-out and refugee families who have suffered most from the housing shortage, and they have been forced to bid for new houses, whose rents are considerably higher than the average. More generally, growing families have suffered congestion, while the ageing have often lacked the opportunity to find quarters more suited to their needs, as their families grew up and left home.[2] Newly married couples have suffered particularly in all countries.

Rationing by the purse, or rationing according to need, are both intelligible principles. By definition, rationing by accident satisfies no accepted criterion of social policy. Recognizing this, various Governments have been led to make some modest efforts to influence the distribution of houses, although in no country has any attempt been made to devise comprehensive measures for allocating dwelling space. Such influence has generally been confined to publicly owned or subsidized new houses. In certain cases, as in Denmark, all vacancies which arise may be allotted by the authorities to tenants in need. In Finland, in certain districts, tenants may be asked not to occupy more than one room per person.

[1] The price of houses for letting will, of course, be influenced by expectations as to the probable duration of rent control. Where early abolition is considered probable, landlords will have been spared most of the losses suffered by other rentiers. Unfortunately, separate figures for the prices of old houses with sitting tenants are not available.

[2] Thus in Denmark, between 1940 and 1950, small dwellings with one or two rooms became more crowded and larger dwellings with three or more rooms less densely occupied.

In Belgium, housing societies may ask their tenants to exchange dwellings, but have not in general compelled families to move from houses which are, or have become, too large for them. In some countries, special taxes on surplus living space have been proposed. But these have been introduced only in a few French towns and there on a modest scale.

The housing shortage itself obviously hampers labour mobility. This impediment is increased by the diversity of rents for comparable accommodation already referred to. The general effect is greatly to increase the cost of movement. However, while empirical evidence on this, as on any other factor affecting mobility, is extremely scanty, it seems probable that the importance of this check to movement has been exaggerated in much public discussion. Its importance will clearly vary from country to country. In Belgium, for example, workers have never had much difficulty in travelling daily between their home and their place of work, owing to the density of the railway system and the frequency of its services. In the United Kingdom, the housing shortage has interfered with the transfer of labour to key industrial areas. But it is difficult to believe that replacement cost pricing would have solved this problem. Genuine local shortages have in fact been created by industrial shifts and their speedy removal has been hampered by shortage of building resources.

So much for the effects on the demand side. On the side of supply it is often alleged that the effect of rent control has been under-maintenance of the existing housing stock. It is difficult to find concrete evidence for this proposition and the *a priori* arguments used in its support often suffer from some confusion of thought.

Cases where rent control and inflation have left landlords unable to carry out repairs without borrowing or drawing on income from other sources must be very rare. The mythical landlord, who bases his actions on a strict economic calculus, may, of course, be conceived of as comparing the cost of repairs with the discounted present value of the accelerated physical depreciation of his property which will result from not carrying them out. Since, under rent control, he will value the latter at something approaching the historical rather than the replacement cost of the house, it follows that his expenditure on repairs will be less than had there been no inflation. In practice, however, it seems likely that the property owner's policies will be more closely determined by two other factors which fall somewhat outside the strict calculus—first, his possibly shifting expectations as to the probability of rent control being abolished or modified; second, the opportunity to pass on the burden of repairs and maintenance to the tenant which is created by the absence of alternative accommodation for the latter.

The evident fact that in many countries much property is in a shocking state of repair is not in itself a proof of the proposition that rent control leads to neglect. The advanced age of many houses in many countries makes for a very low physical efficiency of repair work and the neglect of maintenance during the war, as a deliberate Government policy, must have strengthened this factor. All in all, the repair argument must be considered as not proven.[1]

There is finally the question of whether the application of historical rather than replacement cost pricing principles has led to a lower level of house-building than would otherwise have been possible. So far as private building for letting is concerned, there seems no doubt that, as pointed out in the earlier article, the reluctance of private enterprise is the result, not so much of the present continuance of rent control, but of the knowledge that rent control has been imposed in the past in periods of inflation and of the expectation that it will be used again in the future in similar circumstances. Responsibility has therefore fallen on public authorities. There is reason to believe that in some countries, such as Italy, the high level of subsidies involved in the effort to reconcile historical cost and price equalization principles may have held down the level of house-building. Moreover, in countries where building for owner-occupancy has been common, rent control may operate to discourage new building in a subtler way. If the gap between controlled rents and the cost of building for self-occupation is large, few people are likely to build for themselves. In this case, not only is an added burden of financing thrown upon the State, but the quasi-automatic personal savings going to redeem mortgages, and therefore the total of personal saving, are likely to be reduced significantly. In most countries, however, construction seems to have been limited so far more by physical than by financial considerations —the difficulty of increasing the size or productivity of the building industry and the pressure of other investment demand. The record of house-building set out in Table 4 shows little evidence of any systematic correlation between the intensities of rent control and of house-building.

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[1] It is true, of course, that the housing shortage must greatly reduce the incentive to carry out major works of conversion and modernization except in cases where the regulations in practice discriminate in favour of such works.

Table 4

CONSTRUCTION OF DWELLINGS

Country	Pre-war [a] period	Dwelling Units completed (*Thousands*)							Estimated number of rooms constructed per 1,000 inhabitants in 1952
		Pre-war	1947	1948	1949	1950	1951	1952	
Belgium [b]	1931–1939	29 *	14	19	29	36	28	27	17
Czechoslovakia	1937	42	3	6	10	13	18	23	4
Denmark	1934–1937	21	13	20	24	20	22	19	20
Finland	..	..	..	..	..	..	29	31	25
France	1929–1932	151	38	45	63	72	76	84	9
Western Germany	1928–1931	190	..	..	137	291	375	408	27
Hungary	1938	21	..	..	22	23	25	20 *	5 *
Ireland [c]	1933–1936	11	1	2	6	12	12	13	17
Italy	1936	86	27	36	46	73	93	120 *	10 *
Netherlands	1928–1931	49	9	36	43	47	59	55	23
Norway	1939	16	15	16	18	22	21	33	50
Poland	1937	34	29	21	21	34	41	47	5
Portugal [d]	..	..	..	..	12	9	10	46	4 [e]
Spain [f]	..	..	12	16	15	15	16	18	2
Sweden	1939	59	58	48	43	45	41	46	23
Switzerland	1930–1933	20	21	26	20	25	29	27	17
United Kingdom [g]	1935–1938	358	186	246	198	198	195	240	24

Source : See Appendix.

Note. — The figures relate to temporary, reconstructed and new permanent buildings and exclude those rendered habitable by repairs.

[a] Except where insufficient data are available, the figure represents the highest average annual rate at which dwellings were completed during any four consecutive years in the inter-war period.

[b] For Belgium, the unit is a house ; the corresponding number of dwellings would be about 25 per cent higher in 1952. The highest annual rate of completion in the pre-war period was 37,000 in 1935.

[c] Dwellings built with State aid.

[d] County seats of the administrative divisions and tourist zones.

[e] 1951.

[f] With the exception of 1947, data relate to provincial capitals and municipalities of more than 20,000 inhabitants ; in 1947, of more than 30,000 inhabitants.

[g] Excluding Northern Ireland.

3. The Future of Rent Controls

While the measurable economic disadvantages of rent controls are perhaps considerably less than is often suggested in public discussion, there would probably be wide agreement that the social confusions resulting from maintaining the price of house-room so far below its replacement cost and so great a diversity of rents are great enough to justify a rise in rents. The maldistribution of housing, the uneven and arbitrary incidence of the subsidies to persons which are in effect involved, and the probability that the high level of public subsidies on a new house may in future become an increasingly serious impediment to an expansive housing policy, all combine to suggest the need for some increase in rents.

Differences of opinion are likely to exist less on the need for increasing rents than on three questions which immediately arise when it is decided to abandon original cost pricing as the basis of rent policy—first, the level to which rents should be allowed to rise; second, whether landlords or the State should benefit from the increase in rents; and third, the nature and degree of compensation which should be granted to tenants for the loss of real income which they thereby suffer.

The answer frequently given to the first question is that rent control should be abolished and rents allowed to find their free market level, which would in most countries probably be higher than the long-term equilibrium level of economic rents. Such action would of course produce a tidy market with demand and supply by definition equilibrated. Given the (probably permanent) loss of faith in housing as an attractive field for private investment, it is doubtful, however, whether in most countries such " excess rents " would fulfil their traditional or theoretical function of stimulating building to remove the underlying housing shortage. And it is certain that the political difficulties of this solution would be very great in many countries.

A more easily defensible solution would be to take as the basing point for a new structure of rents the economic rent of new houses, after allowing for what-

ever level of subsidies on new construction is considered desirable on grounds of social policy. This approach would of course involve in many countries the prolonged continuance of rent control. It would also confront Governments with the difficult but, as is suggested below, not insoluble problem of deciding on the amounts by which the rents of other houses should vary from the basing point to allow for differences in age, size and quality—that is, of reproducing the *structure* of rents which a free market would establish, while maintaining the general level of rents below the free market level.

The question of whether property owners should benefit from a rise in rents is one of political taste rather than of economics. Most of the arguments about replacement or historical cost for price control or taxation purposes which have developed in the field of industry have little relevance in that of housing.[1] The political decision will, however, have important administrative consequences. Should the policy be to allow property owners to repair some of the inroads into the real value of their capital assets, then no further administrative burden is imposed than that of solving the relative pricing problem referred to in the previous paragraph. Should it be decided, however, that the increase in rents should accrue to the State, this would involve either a special tax on landlords to skim off the increment in their income or, perhaps a simpler method, the imposition of a tax on housing to be paid by the occupant, leaving the level of controlled rents paid to landlords undisturbed.[2]

There is no reason in principle why the aim should be to make an adjustment in rents neutral in its effects on the distribution of real income. In practice, however, the discrimination between tenants and owner-occupiers which the adjustment might involve and the imperfectly progressive and often arbitrary character of its incidence probably make some compensatory action a prerequisite of its political acceptability. The problem of making such compensation take rough account of varying needs, as measured by income and family size, could be overcome without excessive administrative difficulties. That of compensating tenants without also benefiting owner-occupiers would, however, create greater difficulties.[3]

[1] It may be noted, however, that, to the extent that either industrial or house property changes hands, the possibility arises of real, as opposed to money, capital gains occurring, if replacement cost pricing is allowed.

[2] Given the general correlation between the age of houses and the divergence of their rents from the replacement cost level, the tax might be graduated according to the age as well as the amenities of the house.

[3] For this reason also, a tax on housing, which would fall on tenants and owner-occupiers alike, might be preferable to allowing rents paid to landlords to rise.

The countries under consideration vary considerably with respect to the answers which they are evolving to the questions posed by a reform of rent control.

At one extreme are Belgium and Switzerland, where rents are ultimately to be allowed to find a free market level, where the whole benefit is to accrue to landlords and where no compensation is to be given to tenants. In Belgium, under legislation already passed, houses are being progressively freed from rent control. In Switzerland, although rent control is expected to be maintained until 1956, the rents of old and new dwellings will be equalized so far as possible in the interim and it is hoped that it will then be possible to abolish controls.

In Denmark, although policy remains undecided, the possibility of a solution of quite another kind has been reported on by government officials at the invitation of a committee of members of the Danish Parliament. The object assumed was decontrol after a number of years, during which the disparity between rents for old and new houses had been reduced by 20 per cent. As an alternative to getting this reduction through increases in the rents of old houses, the possibility of an equalization tax on old property was thoroughly examined. The proceeds of this tax would be used for such purposes as rent subsidies for large families, slum clearance, etc.

In the Netherlands, after considerable controversy as to whether rents should not be raised even more and part of the proceeds taxed away, the Government has decided to raise rents by proportions varying from 15 to 40 per cent, to leave the whole increment to the landlord, and to provide no compensation. It is envisaged, however, that further increases will subsequently be made, over a longer period, of which the State will take a part and for which tenants will receive some compensation.

In France, the law of 1948 provided in the long term for relating rents to the cost of new construction[4] and, in the interim, for raising them to the point where they represented a " reasonable " proportion of wages, to whose movements they would then be linked. Provision was made for special family allowances to tenants in certain conditions. The most interesting feature of the law was, however, the attempt to solve the relative pricing problem already mentioned, by producing an objective classification of the relative values of different types of house. Eight categories or sub-categories of dwellings were established and a percentage scale laid down to relate their rents.

[4] Although the rate of return on capital which was to be taken as a base for fixing rents was not specified in the law itself, the rent ceilings subsequently published suggest that a rather low return has in fact been assumed.

Within each category further refinement was pursued and coefficients were established, relating to dimensions of rooms, adequacy of ventilation, and window space, state of repair, social standing of its position and a number of other features,[1] enabling the area of each house within the class to be expressed in the " corrected square metre " in terms of which rents were fixed.

What is striking in the experience of applying this law is the speed with which this complicated classification operation was carried out and the relative absence of disputes between landlord and tenant about either the category in which a house should be placed or the corrections to be applied to its crude area. In this there may be administrative lessons for other countries. Progress in raising the average level of rents nearer to the replacement cost level, however, has been much less satisfactory, primarily because of the virtual stability of the fictitious " salaire moyen départemental " to which the law related them.[2]

In Finland, western Germany, Italy and the United Kingdom, new and more definitive policies have still to be formulated. Italy and Finland, where inflation has been very severe, might be expected to find much in the French reform which is applicable to their circumstances. So far, however, no scheme seems to have been placed in the area of practical politics. In the United Kingdom also no clear evidence of the Government's intentions is to be found. In western Germany, the underlying housing shortage is more acute than almost anywhere in Europe and no major change in existing rent policies appears to be under consideration.

Finally, Sweden is in a class apart. As already noted, the Government has prevented so great a diversity in the price of housing services as in most other countries and appears to be prepared to continue to maintain the price of house-room at its present level.

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[1] Including power, water and sanitary services and even the view from its windows or its orientation to the sun.

[2] A new decree was promulgated on 9 August 1953 which links rents in future to the more realistic " salaire minimum garanti ". The law also provides that, on change of tenancy, rents may be raised to the ceiling related to costs of construction. Finally, landlords who can furnish proof of spending 25 per cent of their gross rents on repairs are to receive some tax exemption.

Appendix

SOURCES AND NOTES TO THE ARTICLE "RENT CONTROL POLICIES IN WESTERN EUROPE"

Tables 1, 2 and 4 are a continuation of tables first published in the article "Housing in Europe since the War," *Economic Bulletin for Europe*, Vol. 4, No. 1, and except as indicated below, the sources for 1953 are the same as those there used.

Table 1 (Rents, Earnings and Building Costs)

Rents

The indices for Denmark, Finland and Italy are derived from information received directly by the Industry Division (see E/ECE/IM/HOU/44).

Earnings

France: Data taken from the quarterly report of the Ministry of Labour have been linked to the index previously shown for mid-1951.

Italy: Bollettino mensile di statistica—The series referring to married workers with three children has been adopted. Family allowances are included.

House-building costs

For *the Netherlands* and *Switzerland*, the figures are based upon data received directly by the Industry Division, *op. cit.*, and for *Belgium* they are taken from "European Housing Progress and Policies in 1952," Economic Commission for Europe, Geneva, September 1953 (IM/HOU/60), Appendix VII.

France: L'Usine nouvelle—The index has been linked to that shown for mid-1951 in the earlier article.

United Kingdom: Third Report of Committee of Inquiry: *The Cost of House-building*, H.M.S.O., 1952, gives data for 1947, 1949 and 1951. The levels for 1950 and the first quarter of 1953 have been obtained by linking these data to the movement of earnings in construction and the price index of materials used in house-building, taken from the *Ministry of Labour Gazette*, and the *Monthly Digest of Statistics*, respectively. The weights employed to combine these two factors are 2 and 1.

Table 3 (Changes in the Relative Cost of House-room)

The rent levels have been taken from Table 1. The cost-of-living index numbers have been taken from the sources employed for Table XI, in the Statistical Appendix to this *Bulletin*, except for the United Kingdom, where personal expenditure data have been used.

Table 4 (Construction of Dwellings)

The information for 1952 has been taken, in general, from Table IX, in the Statistical Appendix to this *Bulletin*.

Belgium: The estimate of the number of rooms per 1,000 of population in 1952 has been made by extrapolating from the number per house in 1947, as obtained from the census of that year. (See *Bulletin de statistique*, December 1949.)

Czechoslovakia: Rudé Pravo, 30 January 1953, gives an increase for 1952 of 30 per cent over 1951.

Finland: "European Housing Progress and Policies in 1952" (IM/HOU/60), *op. cit.*, Appendix IX.

Western Germany: Data given earlier for all post-war years have been corrected to conform with Table IX quoted above, where official best estimates are shown.

Hungary: Estimate based upon 600,000 square metres dwelling-space completed.

Italy: Based upon monthly data, with incomplete coverage, linked to the total number completed for 1951.

Poland: Trybuna Ludu, 29 January 1953—gives 111,600 rooms completed for 1952.

Switzerland: As in the previous article, official data, covering all communes except those of 1,000 people or less, have been increased slightly to cover the whole country. The data now conform with those for earlier years.

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SYMBOLS EMPLOYED

The following symbols have been used throughout this BULLETIN :

.. = not available or not pertinent

— = nil or negligible

* = estimate by the Secretariat of the Economic Commission for Europe

• = revised figure

In referring to combinations of years, the use of an oblique stroke—*e.g.*, 1949/50—signifies a 12-month period (say from 1 July 1949 to 30 June 1950). The use of a hyphen—*e.g.*, 1948-1950—signifies an average of the full period of calendar years covered (including the end years indicated).

Unless otherwise indicated, the standard unit of weight used throughout is the metric ton. The definition of " billion " used throughout is one thousand millions. Minor discrepancies in totals and percentages are due to rounding.

[1] For notes on the sources and methods used in the compilation of the statistics, see pages 62 and 63.

Table I

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*									
		1951	1952	1952				1953		1952	1953
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [b]	July	July [b]
Austria	2.1	179	181	180	183	181	180	167	182	177	186
Belgium	3.6	118	114	116	115	107	117	111	115	101	105
Luxembourg	0.3	123	123	127	123	118	123	117	121	115	..
Denmark	1.7	121	116	117	119	108	121	120	122	85	85
Finland	0.8	133	124	132	123	109	131	124	126	93	101
France	13.5	124	128•	137	134	119	133	130	131•	123	119
Saar	0.4	167	175	175	178	172	173	170•	176•	167	164
Western Germany	19.6•	216	231	220	228	228	257	235	249	218	243
West Berlin	0.7	151	162	150	153	161	183	176•	178	134	155
Greece [c]	0.7	172	172	174	171	166	173	167	185	166	195
Ireland	0.6	133•	126•	125•	125•	120•	133•	130•	140	..	..
Italy	7.9	144	146	143	147	141	155	151	158	152	..
Netherlands	3.1	129	130	127	127	127	140	139•	144	120	133
Norway	1.2•	133•	133•	145•	130•	119•	138•	144•	135	93	100
Portugal	0.4	105	107	103	104	108	114	98	..	..	..
Spain	3.6	115	132	131	135	124	139	142	..	125	..
Sweden	4.1	114	112	116	118	98	118	116	119	73	60
Turkey	0.8	119	135	128	134	139	148	..	..	148	..
United Kingdom	33.1	120	116	120 [d]	117 [d]	105	120	122 [d]	122 [d]	101	..
Yugoslavia	1.8	122	121	110	122	121	133	116	132	116	131
Total of countries listed	100.0	136	137	139•	139	129	145•	141	145	..	..

		1948 = 100		*Corresponding period of previous year = 100*					
		1951	1952	First quarter	Second quarter	Third quarter	Year	First quarter	Second quarter
Bulgaria	3	187	220	122	119	117	118	115	108
Czechoslovakia	21	154	183	118		121	118	110	111
Eastern Germany	34	184	214	119	113	118	116	113	115
Hungary	9	250	310	131	124	124	124	108	113
Poland	27	193	232	119	120	121	120	115	116
Rumania	6	248	307	120	121	125	123	123	119
Total of countries listed	100	187	223						
U.S.S.R.		171	190	116	111	111	111	110	..

NOTE. — The indices in general cover mining and quarrying, manufacturing, and gas, water and electricity supply, but not building; i.e. Divisions 1, 2–3 and 5 of the International Standard Industrial Classification. In some instances, however, the index numbers do not cover the food, woodworking, clothing and printing industries. The quarterly indices may cover less than the annual indices.

The grouping in this table represents an attempt to arrange countries according to their methods of calculating and expressing index numbers of production. In the first group, net values of production are employed. The second group uses gross values with no correction for the progressive increase in the degree of duplication in the index numbers. The same grouping has also been used in Tables III, IV and V.

a The data are obtained by applying the volume indices for 1951 (*1938 = 100*) to 1938 weights, which are proportional to net output. The figures thus calculated take no account of shifts in relative prices since 1938.

b Provisional.

c From 1952 onwards, quarterly index numbers exclude lignite production.

d Average of four months January–April and March–June respectively, to take into account the changing position of Easter.

Table II

INDEX NUMBERS OF EMPLOYMENT IN INDUSTRY

Country	Number of wage and salary earners employed in mid-1951 (millions)	*1948 = 100*							
		1951	1952	1952				1953	
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter[a]
Austria	0.8	122	120	122	120	119	118	116•	117
Belgium	1.2	100	97	98	97	97•	98	96	95
Denmark[b]	0.4	113	107	106	108	104	108	108	114
Finland	0.4	107	103	105	103	101	100	98•	97
France	4.5	105	104	105	105	104	103	102	102
Saar	0.2	118	121	120	120	121	122	122	122
Western Germany	7.1	124	128	126	127	130	130	130	131
West Berlin	0.3	106	111	109	110	111	113	112	114
Ireland[c]	0.2	107	102	105	101	100	102	105	..
Italy	2.8	99	98	97	98	100	98•	97	..
Netherlands	1.2	112	110	109	109	110	110	110	111
Norway	0.4	109	107	108	108	108	107	107	109
Sweden	0.9	102	100	100	100	99	99	97	96
Switzerland	0.9	100	103	103	103	103•	103•	102•	102
United Kingdom[c]	9.7	106	106	107	106	105	106	106	106
Total of countries listed	31.0	109	109	109	109	109	109	109	109
		1948 = 100		*Corresponding period of previous year = 100*					
		1951	1952	First quarter	Second quarter	Third quarter	Year	First quarter	Second quarter
Bulgaria	0.3	129	137	104	106	..	106	..	107
Czechoslovakia	1.8	118	120	103	106	..	102	101	105
Eastern Germany	2.5	117	123	104	106	105	105	..	103
Hungary	0.6	147	165	111	111	111	112	..	110
Poland	2.0	143	152	106	104	106	106	107	105
Rumania	0.8	164	179	108	107	112	109	112	..
Total of countries listed	8.2	129	136						

NOTE. — In general, the indices cover wage and salary earners in mining and quarrying, manufacturing, and gas, water and electricity supply, but not building; i.e. Divisions 1, 2–3 and 5 of the International Standard Industrial Classification. In some instances, however, indices refer to slightly different series of employment or are derived from productivity and production indices.

[a] Provisional.

[b] Quarterly index numbers are based on man-hours worked, but third quarter figures are inflated to eliminate influence of paid holidays.

[c] Indices cover employers as well as employees.

Table III

INDEX NUMBERS OF ENGINEERING PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*									
		1951	1952	1952				1953		1952	1953
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [b]	July	July [b]
Austria	1.8	226	240	245	244	235	235	213	205	229	199
Belgium	2.7	107	104	103	107	99	108	98•	98•	94	92
Denmark	1.7•	130	122	130	129	110	121	122	125	83	80
Finland	0.6	126	118	128	119	105	120	116	111	93	70
France	16.5	124	144	146	150	136	146	142•	138•	149	123
Western Germany	23.6	293	330	318	339	326	352	324	349	314	328
West Berlin	1.4	176	185	175	176	187	201	190	192	168	175
Greece	0.1	180	183	189	181	176	187	175	204	179	234
Ireland	0.2	119•	108	112	123	96	100	98	120	..	..
Italy	5.0	139	149	140	152	142	160	165•	170	162	..
Netherlands [c]	3.2	140	145	140	147	146	147	156•	176	139	167
Norway	1.0•	130•	131•	142•	130•	112•	139•	141•	130	75	72
Sweden	5.4	115	113	123	122	95	113	114	111	61	46
United Kingdom	36.8	124	124	129 [d]	128 [d]	111	127	126 [d]	..	109	..
Total of countries listed	100.0	147•	155	157•	160	145	161•	156	..	..	..

	1948 = 100		*Corresponding period of previous year = 100*					
	1951	1952	First quarter	Second quarter	Third quarter	Year	First quarter	Second quarter
Hungary	310	421	143	137	134	136	122	133

NOTE. — The indices include, as far as possible, metal goods, mechanical and electrical engineering and transport equipment (including ships and aircraft), but exclude precision engineering and the clock and watch industries; i.e., groups 35 to 38 inclusive of the International Standard Industrial Classification.

[a] The data are obtained by the method described in Table I, footnote [a].
[b] Provisional.
[c] Including the manufacture of metals.
[d] See Table I, footnote [d].

Table IV

INDEX NUMBERS OF CHEMICAL PRODUCTION

Country	*1948 = 100*									
	1951	1952	1952				1953		1952	1953
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [a]	July	July [a]
Austria	147	135	131	137	137	134	132	144	130	..
Belgium	122	119	127	130	115	104	106	123	118	109
Denmark	127	118	114	124	114	120	123	126	99	89
Finland	145	133	133	135	127	135	135	157	111	139
France	121	117	124	118	99	118	116•	122•	97	..
Western Germany	217	218	216	210	214	237	242	258	204	251
Greece	183	163	171	161	153	158	144	179	152	177
Ireland	133•	128	137	125	111	138	152	147	..	..
Italy	185	174	174	175	168	179	183•	205	176	..
Netherlands	226	231	227	236	233	226	241	238	233	..
Norway	196•	189•	251•	168•	166•	170•	232•	164	157	160
United Kingdom	134	131	137 [b]	131 [b]	120	138	149 [b]	..	115	..

[a] Provisional.
[b] See Table I, footnote [d].

Table V

INDEX NUMBERS OF TEXTILE PRODUCTION

Country	Percentage share of total in 1951 [a]	*1948 = 100*									
		1951	1952	1952				1953		1952	1953
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [b]	July	July [b]
Austria	1.2	218	187	228	175	152	193	196	186	143	175
Belgium	4.9	125	104	101	95	94	123	108	112	83	101
Denmark	0.6	125	112	115	109	98	113	127	126	59	63
Finland [c]	0.7	144	141	140	144	123	159	156	160•	81	66
France	17.3	113	101	114	106	80	105	102	109	74	..
Western Germany	20.1	255	245	240	211	239	302	267	276	215	267
Greece	2.1	178	168	181	161	156•	172	158	166	158	173
Ireland	0.5	129•	114	121	96	98	141	150•	147	..	..
Italy	12.5	120	110	113	104	103	122	115	115	114	..
Netherlands	3.4	129	116	116	104	113	132	136	133	96	..
Norway	0.8•	143•	123•	138	117•	103•	136•	140•	122	59	49
Spain	2.8	83	101	96	98•	98•	111	123	..	100	..
Sweden	2.9	104	92	96	96	79	101	105	108	45	..
United Kingdom	30.2•	119	96	102[d]	90[d]	84	107	115[d]	114[d]	77	..
Total of countries listed	100.0	132	118	123	111	106	133	130	132	..	..
		1948 = 100		*Corresponding period of previous year = 100*							
		1951	1952	First quarter	Second quarter	Third quarter	Year	First quarter	Second quarter		
Hungary		175	190	119	110	107	109	..	99		

[a] The data are obtained by the method described in Table I, footnote *a*.
[b] Provisional.
[c] Including ready-made clothing.
[d] See Table I, footnote *d*.

Table VI

HARD COAL—PRODUCTION, TRADE [a] AND APPARENT CONSUMPTION [b]

Millions of tons

Country	1951	1952	1952				1953	
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Belgium and Luxembourg								
Production	29.7	30.4	8.0	7.5	7.0	7.9	7.8	7.6
Imports	5.7	5.3	1.5	1.3	1.2	1.2	1.2	1.3
Exports	2.3	3.6	0.7	1.1	1.0	1.0	0.9	1.2
Apparent consumption	33.1	32.1	8.8	7.7	7.2	8.1	8.1	7.7
France and Saar								
Production : France	53.0	55.4	14.5	13.3	13.2	14.3	14.5	12.9
Saar	16.3	16.2	4.2	3.8	4.2	4.1	4.3	3.9
Imports	14.1	14.6	4.2	3.9	3.2	3.3	3.0	2.7
Exports	6.1	5.8	1.3	1.5	1.5	1.5	1.8	1.8
Apparent consumption	77.3	80.4	21.6	19.5	19.1	20.2	20.0	17.7
Western Germany								
Production	118.9	123.3	31.7	29.0	31.0	31.6	31.8	29.4
Imports	9.8	12.3	3.9	2.4	3.2	2.8	2.5	2.3
Exports	23.6 [e]	22.9	5.6	5.7	5.8	5.8	5.7	5.5
Apparent consumption	105.1	112.7	30.0	25.7	28.4	28.6	28.6	26.2
Italy								
Production	1.2	1.1	0.3	0.3	0.3	0.2	0.3	0.3
Imports	10.8	8.7	2.3	2.0	2.2	2.2	2.3	1.9
Apparent consumption	12.0	9.8	2.6	2.3	2.5	2.4	2.6	2.2
Netherlands								
Production	12.4	12.5	3.2	3.0	3.2	3.1	3.2	3.0
Imports	5.6	5.6	1.7	1.6	1.2	1.1	1.1	1.5
Exports	1.2	1.4	0.3	0.4	0.3	0.4	0.3	0.3
Apparent consumption	16.8	16.7	4.6	4.2	4.1	3.8	4.0	4.2
European Coal and Steel Community								
Production	231.5	238.9	61.9	56.9	58.9	61.2	61.9*	57.1
Imports from non-members	23.0	22.2	7.9	4.9	4.9	4.5	3.8	3.0
Exports to non-members	10.0	9.6	2.3	2.6	2.3	2.3	2.5	2.1
Apparent consumption	244.5	251.5	67.5	59.2	61.5	63.4	63.2*	58.0

Country	1951	1952	1952				1953	
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
United Kingdom								
Production	226.5	230.1	59.6	56.7	54.1	59.7	59.1	56.2
Imports	1.2	0.3	0.3	—	—	—	—	—
Exports [b]	12.6	16.8	3.5	4.3	4.7	4.3	4.5	4.4
Apparent consumption [c]	215.1	213.6	56.4	52.4	49.4	55.4	54.6	51.8
Spain								
Production	11.3	12.0	3.0	3.0	3.0	3.0	2.8	..
Imports	0.4	1.0	0.1	0.3	0.3	0.2	0.3	..
Exports	0.1	0.1	—	—	—	—	—	—
Apparent consumption	11.6	12.9	3.1	3.3	3.3	3.2	3.1	..
Other western European countries [d]								
Production	6.7	6.7	1.8	1.8	1.5	1.6	1.4	1.4
Imports	29.7	27.3	7.7	6.7	6.7	6.3	5.7	5.5
Exports	0.1	0.1	—	—	—	—	—	—
Apparent consumption	36.3	33.9	9.5	8.5	8.2	7.9	7.1	6.9
Total western Europe								
Production	476.0	487.7	126.3	118.4	117.5	125.5	125.2	117.5
Poland								
Production	82.0	84.5	21.4	20.8	21.2	21.1	..	22.0*
Exports to west. Europe	9.9	7.1	1.8	1.5	1.7	2.1	1.4	1.4
Czechoslovakia								
Production	18.3	19.7	..	..	..	..	..	..
Exports to west. Europe	0.4	0.3	0.1	0.1	0.1	—	—	—
Other eastern European countries [f]								
Production	5.8*	6.3*	..	..	..	..	..	..
U.S.S.R.								
Production [g]	281.0	301.0	..	..	..	..	..	..

[a] Including trade in patent fuel and coke.

[b] Including bunkers.

[c] Excluding bunkers.

[d] Including : Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland, Trieste, Turkey and Yugoslavia. Production of Norwegian mines in Spitzbergen is shown as Norwegian imports.

[e] Including deliveries to eastern Germany. Since 1951, no further deliveries have been reported.

[f] Including : Bulgaria, eastern Germany, Hungary, Rumania.

[g] Including lignite production : 1951 production was of the order of 60 million tons.

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Table VII

PRODUCTION OF ELECTRIC POWER

Billions of kilowatt-hours

Country	1951	1952	1952				1953	
			First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [a]
Austria	7.4	8.0	1.8	2.1	2.1	2.0	1.8	2.3
Belgium	9.5	9.5	2.6	2.2	2.2	2.5	2.5	2.3
Luxembourg	0.8	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Denmark	2.3	2.6	0.7	0.5	0.6	0.8	0.7	0.5
Finland	4.6	4.8	1.1	1.0	1.0	1.3	1.3	1.2
France	38.3	40.8	10.0	9.3	8.8	10.4	10.1	9.5
Saar	1.7	1.7	0.5	0.4	0.4	0.4	0.5	..
Western Germany	49.2	53.7	14.3	12.7	13.7	15.6	15.0	13.7
Greece [b]	0.7	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Ireland [b]	1.0	1.1	0.3	0.2	0.2	0.3	0.3	0.3
Italy	29.2	30.8	7.3	7.8	8.0	7.9	7.5	..
Netherlands	7.5	8.1	2.1	1.8	1.9	2.4	2.3	2.0
Norway	17.8	18.9	5.0	4.4	4.2	4.9	4.8	4.5
Portugal	1.0	1.3	0.3	0.3	0.3	0.3	0.4	..
Spain	8.3	8.4	2.2	2.1	2.0	2.2	2.1	..
Sweden	19.4	20.7	5.3	4.9	4.8	5.7	5.4	..
Switzerland [c]	12.2	12.7	2.3	2.9	3.0	2.6	2.4	3.0
Turkey	0.9	1.0	0.2	0.2	0.2	0.3	0.3	0.2
United Kingdom [b]	60.4	62.4	17.7	13.6	13.0	18.1	18.4	14.8
Yugoslavia	2.6	2.7	0.7	0.6	0.6	0.8	0.7	0.7
Western Europe	274.8	290.8	74.8	67.4	67.4	78.9	76.9	..
Bulgaria	1.0	1.4	..	..	..	..	..	..
Czechoslovakia	10.2	11.5	..	..	..	..	..	..
Eastern Germany	20.7	22.4	..	..	..	..	..	..
Hungary	3.3	4.0	..	..	..	..	..	..
Poland	11.1	12.7	..	..	..	..	..	..
Rumania	2.4	2.9	..	..	..	..	..	..
Eastern Europe	48.7	54.9	..	..	..	..	..	..
U.S.S.R.	103.0	116.0	..	..	..	..	..	..

NOTE. — Yearly figures for 1951 and 1952 are of total production of electricity and include, therefore : production of all public utilities; production supplied to the public grid by industrial plants; and production of industrial plants which is consumed *in situ*. Figures for quarters, however, are in some cases less complete. For detailed definitions, see *Economic Bulletin for Europe*, Vol. 5, No. 1.

a Provisional.

b Public utilities only. United Kingdom figures exclude Northern Ireland.

c Annual figures refer to the year ending 30 September of the year indicated.

Table VIII

FINISHED STEEL—PRODUCTION, TRADE AND APPARENT CONSUMPTION

Thousands of tons

Country	1951	1952	1952			1953	
			Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter[a]
Belgium and Luxembourg							
Production : Belgium	4 134	4 132	1 010	920	1 073	945	923
Luxembourg	2 524	2 490	605	596	628	554	566
Imports	103	94	21	16	29	37	39
Exports	4 884	4 719	1 207	1 064	1 170	1 076	1 100
Apparent consumption	1 877	1 997	429	468	560	460	428
France and Saar							
Production : France	7 649	8 335	2 062	1 929	2 227	2 040	1 950
Saar	1 857	2 019	478	516	528	500	460
Imports	131	88	31	11	18	39	21
Exports	3 714	2 561	615	570	726	848	975
Apparent consumption	5 923	7 881	1 956	1 886	2 047	1 731	1 456
Western Germany							
Production	10 646	12 143	2 831	3 130	3 222	3 175	2 753
Imports	123	873	78	243	503	428	286
Exports	2 076	1 769	443	427	349	290	408
Apparent consumption	8 693	11 247	2 466	2 946	3 376	3 313	2 631
Italy (including Trieste)							
Production : Italy	2 487	2 796	711	654	724	667*	635
Trieste	50	42	10	8	11	12	6
Imports	486	504	106	142	155	163*	141
Exports	110	132	33	25	46	33	43
Apparent consumption	2 913	3 210	794	779	844	809*	739
Netherlands							
Production	445	464	105	119	123	163	173
Imports	1 221	1 038	280	225	255	273	319
Exports	197	152	33	28	36	42	63
Apparent consumption	1 469	1 350	352	316	342	394	429
European Coal and Steel Community							
Production	29 792	32 421	7 812	7 872	8 536	8 056*	7 466
Net exports	8 917	6 736	1 815	1 477	1 367	1 349*	1 783
Apparent consumption	20 875	25 685	5 997	6 395	7 169	6 707*	5 683
Austria							
Production	760	838	209	198	212	212	193
Imports	51	154	48	42	20	14	13
Exports	166	199	38	46	56	51	84
Apparent consumption	645	793	219	194	176	175	122

Country	1951	1952	1952			1953	
			Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter[a]
Sweden							
Production	1 026	1 147	277	243	348	307*	277
Imports	761	804	251	167	133	128	142
Exports	169	169	36	35	53	49	41
Apparent consumption	1 618	1 782	492	375	428	386*	378
United Kingdom							
Production	13 141	13 656	3 361	3 131	3 808	3 650	3 587
Imports	452	1 556	507	441	357	294	232
Exports	1 948	1 938	507	412	543	508	504
Apparent consumption	11 645	13 274	3 361	3 160	3 622	3 436	3 315
Yugoslavia							
Production	352	335	82	75	94	86	95
Imports	61	76	27	9	16	23	31
Apparent consumption	413	411	109	84	110	109	126
Other western European countries[b]							
Production	664	659	156	157	184	160*	160
Imports	2 048	1 902	558	429	381	364	380
Exports	48	51	9	19	14	12	10
Apparent consumption	2 664	2 510	705	567	551	512	530
Total western Europe							
Production	45 735	49 056	11 897	11 676	13 182	12 471*	11 778
Czechoslovakia							
Production	2 500*	2 700*	..	..	..	..	..
Eastern Germany							
Production	1 090	1 308	..	..	..	..	..
Hungary							
Production	925*	1 050*	..	..	..	..	..
Poland							
Production	1 859*	2 045*	..	..	..	..	..
Rumania							
Production	442	512	..	..	..	..	..
Total eastern Europe							
Production	6 816	7 615	..	..	..	..	..
U.S.S.R.							
Production	23 900	26 800	..	..	..	..	..

a Provisional.

b Denmark, Finland, Ireland, Norway, Switzerland and Turkey.

Table IX. — CONSTRUCTION OF DWELLINGS AND INDICATORS OF TOTAL BUILDING ACTIVITY (*Thousands of dwellings*)

		1949	1950	1951	1952	1951			1952				1953	
						Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [a]
Belgium :	Dwellings authorized	57.0	62.7	50.7	49.0	15.8	11.1	10.2	13.3	15.0	11.3	9.4	13.3•	..
	Dwellings completed	28.7	35.5	28.2	26.5	..	..	..	..	..	..	..	..	..
	Construction, *index—1949=100*	*100*	*108*	*106*	*106*	*112*	*108*	*103*	*97*	*113*	*109*	*104*	*95*	*114*
Denmark :	Dwellings begun	21.7	21.5	16.8	23.1	4.3	2.7	3.9	4.1	6.1	6.9	3.0	3.9	5.8
	Dwellings under construction [b]	21.1	22.3	17.5	21.6	20.4	17.8	16.7	17.5	19.7	22.3	20.6•	21.3	22.4
	Dwellings completed	24.6•	20.4	21.5	19.0	3.2	5.3	5.0	3.4	3.8	4.3	4.8	3.2	4.7
	Construction, *index—1949=100*	*100*	*113•*	*113•*	*114*	..	..	..	..	..	..	..	..	..
Finland :	Dwellings authorized	..	..	..	..	4.1	2.7	3.1	1.6•	3.7•	3.0•	3.2•	2.7	4.8
	Dwellings completed	..	..	28.5	31.2	2.1	1.6	3.2	3.3•	2.1•	2.9•	4.1•	2.5	2.2
	Construction, *index—1949=100*	*100*	*136*	*131*	*123*	*124*	*135*	*147*	*130*	*147*	*115*	*100*	*76*	*101*
France :	Dwellings begun	80.9	109.4	149.4	129.1	42.7	41.5	36.8	32.4	35.1	31.8	29.8	32.9	45.0
	Dwellings under construction [b]	104.0	145.4	219.9	274.3	180.1	204.2	219.9	233.8	248.0	260.3	274.3	284.1	303.6
	Dwellings completed	62.6	72.1	76.2	84.0	20.6	17.7	21.5	18.5	21.0	19.6	24.9	23.1	25.4
	Construction, *index—1949=100*	*100*	*98*	*105*	*109*	*106*	*104*	*111*	*104*	*116*	*109*	*109*	*97•*	*114*
Western Germany :	Dwellings authorized	315.5	551.5	469.8	495.3	126.3	126.9	109.6	101.0	130.1	137.0	127.3	92.2	155.2
	Dwellings completed [c]	137.0	291.0	374.8	408.0•	..	..	..	42.4	54.1	78.4	183.4	34.3	63.4
	Construction, *index—1949=100*	*100*	*125•*	*147•*	*153•*	*155•*	*164•*	*157•*	*109*	*166•*	*181•*	*162*	*118•*	*194*
Italy :	Dwellings authorized	121.3	164.8	189.0	..	35.3	32.0	32.5	32.4	38.6	33.7	31.7	35.5	..
	Dwellings completed	45.7	73.4	92.6	120.0*	13.7	13.4	16.5	15.1	17.2	17.4	21.2	19.1	..
Luxembourg :	Dwellings authorized	1.1	1.2	1.1	0.7	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Netherlands :	Dwellings begun	41.3	61.2	42.8	69.4	7.8	9.6	12.1	17.8	19.2	18.5	13.9	17.8	19.2
	Dwellings under construction [b]	39.2	52.7	36.6	51.3	47.3	41.3	36.6	42.5	49.4	53.0	51.3	60.4	64.9
	Dwellings completed	42.8	47.3	58.7	54.6	14.6	15.6	16.6	11.9	12.2	14.9	15.6	8.5	14.6
	Construction, *index—1949=100*	*100*	*105*	*105*	..	..	..	..	..	..	..	..	..	..
Norway :	Dwellings under construction [b]	17.4	14.3	25.5	26.7	16.7	25.2	25.5	22.0	23.3	30.0	26.7	24.4	..
	Dwellings completed	17.7	22.4	21.0	32.6	4.0	3.9	9.3	7.4	7.9	6.1	11.2	6.9	..
	Construction, *index—1949=100*	*100*	*103*	*98*	*104*	*95*	*108*	*103*	*91*	*101*	*116*	*110*	*97*	*114*
Spain :	Dwellings authorized	..	..	..	..	6.7	5.2	6.2	6.0	6.8	6.8	6.8	6.5	..
	Dwellings completed	..	..	..	..	4.5	3.9	5.1	4.7	4.7	4.5	5.8	4.5	..
Sweden :	Dwellings begun	..	..	..	..	3.9	7.1	8.2	6.3	6.0	7.5	10.4	7.2	7.7
	Dwellings under construction [b]	..	..	..	..	25.3	27.1	28.8	28.7	28.6	30.3	31.5	31.5	33.0
	Dwellings completed	42.5	44.9	40.8	45.6	5.4	5.4	6.9	6.4	6.0	5.8	9.3	7.2	6.1
	Construction, *index—1949=100*	*100*	*105*	*109*	..	*110*	*112*	*110*	*110*	*114*	*113*	..	*106*	..
Switzerland :	Dwellings authorized	21.7	26.5	26.2	25.0	4.5	4.2	2.4	3.8	3.7	3.4	4.0	4.1	5.3
	Dwellings under construction [b]	10.6	13.6	15.3	14.1	18.3	..	15.3	..	14.6	..	14.1	..	18.3
	Dwellings completed	17.1	21.9	26.8	24.5	4.2	4.2	4.3	3.3	3.6	3.9	3.5	3.0	3.2
	Construction, *index—1949=100*	*100*	*105*	*120*	*116*	*126*	*138*	*116*	*103*	*122*	*133*	*108*	*98*	*125*
United Kingdom : [d]	Dwellings begun	201.9	204.1	219.1	294.5	60.2	60.3	54.1	59.6	77.4	84.5	73.0	83.3	96.0
	Dwellings under construction [b]	195.4	201.4	225.7	280.3	214.1	226.5	225.7	231.7	251.7	276.1	280.3	294.1	314.2
	Dwellings completed	197.6	198.2	194.8	239.9	48.2	47.9	54.8	53.6	57.4	60.1	68.8	69.4	75.9
	Construction, *index—1949=100*	*100*	*100*	*96*	*99*	*95*	*97*	*98*	*96*	*98*	*101*	*102*	*103*	..

NOTE. — All data, except the construction index, refer to new and reconstructed dwellings, including temporary dwellings. Repairs are normally excluded.

The construction indices for Finland, Norway, Sweden and Switzerland relate to employment in the building industry (man-hours worked for Switzerland); for other countries they represent published index numbers relating to the whole of the building activity (except for Denmark and the Netherlands); see *Economic Survey of Europe since the War*, Appendix B, page 327.

Information for quarters is not always of complete coverage. Annual data are shown only if the statistics relate to the whole of the country.

a Provisional.

b End of period.

c Quarterly data officially published for dwellings completed in 1950 and 1951 are not prepared on the same basis as those for 1952 and 1953 ; furthermore, quarterly data for 1952 and 1953 are incomplete and do not represent the annual rate of construction.

d Absolute figures for dwellings exclude Northern Ireland.

Table X

MOTOR VEHICLES—PRODUCTION, TRADE AND AVAILABLE SUPPLIES

Thousands

Country		1951	1952	1952				1953	
				First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Passenger cars									
France :	Production	313.9	370.0•	92.7	94.1	84.3	98.8	92.1	96.1
	Imports	11.3	7.8	3.3	1.5	1.4	1.5	0.9	1.8
	Exports	93.2	82.8	19.7	24.5	18.7	19.8	19.2	23.4
	Available supplies	232.0	295.0•	76.3	71.1	67.0	80.5	73.8	74.5
Western Germany :	Production [a]	267.4	301.1	68.4	74.8	78.1	79.9	73.5	94.9
	Imports	5.1	4.7	0.9	1.4	1.6	0.7	0.8	1.6
	Exports	91.6	100.4	21.7	26.1	25.3	27.3	26.6	37.3
	Available supplies	180.9	205.4	47.6	50.1	54.4	53.3	47.7	59.2
Italy :	Production	119.3	113.6	22.7	30.8	29.9	30.2	30.5	34.8
	Imports	0.9	1.5	0.2	0.5	0.4	0.4	0.3	0.4
	Exports	22.6	18.9	4.8	5.2	4.6	4.4	5.6	7.7
	Available supplies	97.6	96.2	18.1	26.1	25.7	26.2	25.2	27.5
United Kingdom :	Production [a]	475.9	448.0	113.5	114.6	96.2	123.7	129.2	152.3
	Imports	2.4	1.5	1.3	0.1	—	0.1	—	—
	Exports [a]	368.6	309.8	100.7	83.3	65.1	60.8	67.1	86.4
	Available supplies	109.7	139.7	14.1	31.4	31.1	63.0	62.1	65.9
Commercial vehicles									
France :	Production	132.6	129.4	37.9	34.1	26.9	30.4	31.4	30.9
	Imports	1.9	0.7	0.3	0.2	0.1	0.1	0.1	0.2
	Exports	27.7	21.4	5.9	5.5	4.6	5.5	4.9	5.2
	Available supplies	106.8	108.7	32.3	28.8	22.4	25.0	26.6	25.9
Western Germany :	Production [a]	97.0•	110.1•	24.8•	27.8•	29.1•	28.4•	24.8•	23.8
	Imports [b]	5.0	0.4	0.1	0.1	0.1	0.1	0.3	0.1
	Exports [b]	33.5	36.4	9.1	10.5	8.7	8.1	8.5	8.7
	Available supplies	68.5•	74.1•	15.8•	17.4•	20.5•	20.4•	16.6•	15.2
Italy :	Production	26.6	24.8	6.3	6.1	5.9	6.6	8.0	8.2
	Imports	3.1	4.8	0.9	1.1	1.9	0.9	1.6	3.3
	Exports	5.4	4.4	1.1	0.9	0.8	1.5	1.8	0.9
	Available supplies	24.3	25.2	6.1	6.3	7.0	6.0	7.8	10.6
United Kingdom :	Production [a]	258.0	241.7	63.9	60.6	53.1	64.2	60.9	58.1
	Imports	2.4	2.0	0.6	0.6	0.4	0.3	0.2	0.2
	Exports [a]	137.1	128.5	38.5	34.3	28.3	27.3	26.4	25.8
	Available supplies	123.3	115.2	26.0	26.9	25.2	37.2	34.7	32.5

[a] Including chassis.

[b] Including chassis of both passenger car and commercial vehicle type.

[c] Information for quarters is not always of complete coverage. Annual data are shown only if the statistics relate to the whole of the country.

[d] Absolute figures for dwellings exclude Northern Ireland.

see *Economic Survey of Europe since the War*, Appendix B, page 327.

incomplete and do not represent the annual rate of construction.

Table XI

INDEX NUMBERS OF THE COST OF LIVING

Country	*1938=100*	*1948 = 100*												
	1948	1949	1950	1951	1952	1951		1952				1953		
						July	Oct.	Jan.	April	July	Oct.	Jan.	April	July
Austria	321	128	145	185	217	189	208	221	213	216	216	215	197	199
Belgium	352	97	96	105	107	105	108	109	106	106	108	107	105	107
Denmark [a]	165	102	112	125	128	125	127	128	128	128	127	128	126	127
Finland	767	107	123	148	154	147	152	155	153	154	156	156	157	157
France	1 580	115	128	150	167	149	156	168	169	164	167	167	166	165
Western Germany [b]	166 [c]	100	94	101	103	101	104	105	104	102	102	103	102	101
Greece	27 430	103	112	126	132	123	128	132	134	131	131	131	133	147
Iceland [d]	415 [e]	103	123	155	174	157	166	169	173	173	179	174	173	173
Ireland [f]	183	101	102	110	120	112	114	115	116	123	124	124	127	126
Italy	4 844	101	100	110	114	111	111	111	114	115	116	116	117	116
Luxembourg	293	106	110	119	121	121	120	120	120	121	122	121	119	121
Netherlands [g]	205 [h]	107	117	128	128	130	129	128	128	128	128	128	128	129
Norway [g]	159	100	105	122	133	126	126	129	131	135	136	135	135	135
Portugal	205 [h]	103	102	100	100	99	101	101	100	99	102	102	101	101
Spain	453 [i]	105	117	128	125	127	128	127	126	124	125	126	128	127
Sweden [j]	154	102	103	119	129	120•	123•	125•	127•	131	131	131	131	130
Switzerland [d]	163	99	98	102	105	103	104	105	104	105	105	104	104	104
Turkey	333	108	100	102	107	101	101	105	107	106	107	111	111	113
United Kingdom [k]	181	103	106	116	126	117	119	122	125	128	128	128	131	131

NOTE. — The index numbers for Denmark, Iceland and Luxembourg relate to the beginning of the month; no period is indicated for Greece, Spain and Turkey; for other countries, they relate to the middle of the month. For Finland, France and Italy, however, some component groups of the index—in particular, food—are based on averages of price observations made more than once during the month. Indices for Austria, France, Greece, Iceland, Portugal and Turkey refer only to the capital cities of those countries.

a Series adjusted to exclude direct taxes.

b Index numbers are based on the average June–December 1948 = 100.

c Average June–December 1948.

d From March 1950, new series.

e First quarter 1939 = 100.

f Monthly index numbers refer to the month following that shown, i.e. to February, May, August and November.

g From January 1950, new series. For the Netherlands, includes direct taxes throughout.

h 1938/39 = 100.

i July 1936 = 100.

j Monthly index numbers refer to the month preceding that shown, i.e., to December, March, June and September.

k From January 1952, new series.

Table XII. — BALANCE OF PAYMENTS OF EUROPE AND OTHER AREAS WITH THE UNITED STATES

Millions of current dollars

Item	Year and quarter	Europe			European dependent overseas territories[a]	Overseas sterling area[b]	Canada	Latin American Republics	All other countries	International institutions	Total World
		United Kingdom	Other European countries	Total Europe							
A. Goods and services (total)	1952-II	+ 94	−240	−146	+ 14	+ 3	−303	−229	−159	− 8	−828
	1953- I	+ 39	+ 3	+ 42	+ 31	+ 35	−271	+113	− 44	− 12	−106
	-II	+114	+126	+240	+ 33	+ 89	−368	− 33	+ 1	− 12	− 50
Exports to the United States	1952-II	+171	+415	+586	+103	+354	+607	+857	+334	+ 4	+2 845
	1953- I	+149	+490	+639	+ 95	+321	+602	+990	+337	—	+2 984
	-II	+174	+534	+708	+101	+330	+652	+926	+406	—	+3 123
Imports from the United States[c]	1952-II	−156	−733	−889	− 96	−289	−821	−911	−500	—	−3 506
	1953- I	−164	−551	−715	− 76	−236	−799	−719	−429	—	−2 974
	-II	−137	−556	−693	− 77	−186	−923	−768	−452	− 3	−3 102
Services (net)	1952-II	+ 79	+ 78	+157	+ 7	− 62	− 89	−175	+ 7	− 12	−167
	1953- I	+ 54	+ 64	+118	+ 12	− 50	− 74	−158	+ 48	− 12	−116
	-II	+ 77	+148	+225	+ 9	− 55	− 97	−191	+ 47	− 9	− 71
B. Private donations and movements of private United States capital (total)	1952-II	+ 15	+ 73	+ 88	+ 4	− 7	+220	+229	+ 48	+ 51	+633
	1953- I	+ 14	+ 25	+ 39	− 8	+ 30	+167	+ 25	+ 95	− 9	+339
	-II	− 32	+ 4	− 28	+ 2	+ 27	+ 32	− 48	+ 55	− 4	+ 36
Private donations	1952-II	+ 7	+ 45	+ 52	+ 1	+ 6	—	+ 9	+ 30	—	+ 98
	1953- I	+ 9	+ 51	+ 60	—	+ 12	+ 1	+ 11	+ 36	—	+120
	-II	+ 9	+ 59	+ 68	—	+ 8	+ 2	+ 11	+ 33	—	+122
Private United States capital	1952-II	+ 8	+ 28	+ 36	+ 3	− 13	+220	+220	+ 18	+ 51	+535
	1953- I	+ 5	− 26	− 21	− 8	+ 18	+166	+ 14	+ 59	− 9	+219
	-II	− 41	− 55	− 96	+ 2	+ 19	+ 30	− 59	+ 22	− 4	− 86
C. Surplus or deficit on goods and services, private donations and capital (A+B)	1952-II	+109	−167	− 58	+ 18	− 4	− 83	—	−111	+ 43	−195
	1953- I	+ 53	+ 28	+ 81	+ 23	+ 65	−104	+138	+ 51	− 21	+233
	-II	+ 82	+130	+212	+ 35	+116	−336	− 81	+ 56	− 16	− 14
D. United States Government grants and credits (excluding military aid)	1952-II	+187	+369	+556	—	+ 37	+ 5	+ 11	+242	+ 18	+869
	1953- I	+ 96	+193	+289	+ 1	+ 23	+ 4	+ 17	+125	+ 37	+496
	-II	+ 64	+218	+282	—	+ 27	+ 2	+136	+ 98	+ 24	+569
E. Changes in foreign holdings of gold and dollar assets (total)	1952-II	+ 19	−202	−183	− 20	− 7	−172	+ 44	− 15	− 32	−385
	1953- I	−325	−157	−482	− 8	− 28	+ 11	−173	− 91	+ 13	−758
	-II	−204	−326	−530	—	− 29	+220	−131	+ 78	− 62	−454
Net increase (−) or decrease (+) in long-term assets[d]	1952-II	+ 29	+ 6	+ 35	—	− 1	− 30	− 2	+ 1	− 2	+ 1
	1953- I	− 35	− 10	− 45	—	—	− 8	+ 1	—	− 37	− 89
	-II	− 5	− 7	− 12	—	—	− 18	− 3	+ 1	− 8	− 40
Net increase (−) or decrease (+) in short-term balances[d]	1952-II	− 10	−206	−216	− 20	− 17	−149	− 49	− 13	− 26	−490
	1953- I	+ 30	+ 13	+ 43	− 8	− 28	+ 20	− 79	− 88	+ 74	− 66
	-II	−159	−265	−424	—	− 28	+238	−105	+ 81	− 48	−286
Net purchases (−) or sales (+) of gold	1952-II	—	− 2	− 2	—	+ 11	+ 7	+ 95	− 3	− 4	+104
	1953- I	−320	−160	−480	—	—	− 1	− 95	− 3	− 24	−603
	-II	− 40	− 54	− 94	—	− 1	—	− 23	− 4	− 6	−128
F. Errors, omissions, and inter-regional transfers of dollars	1952-II	−315	—	−315	+ 2	− 26	+250	− 55	−116	− 29	−289
	1953- I	+176	− 64	+112	− 16	− 60	+ 89	+ 18	− 85	− 29	+ 29
	-II	+ 58	− 22	+ 36	− 35	−114	+114	+ 76	−232	+ 54	−101

Sources : Rearranged from the June 1953 issue of the *Survey of Current Business*, United States Department of Commerce, and from data communicated directly by the Balance of Payments Division, United States Department of Commerce.

a Excluding the dependent overseas territories of the United Kingdom.

b Including the dependent overseas territories of the United Kingdom.

c Original data have been adjusted by deducting military aid, as given in the original source, from imports from the United States. This adjustment tends to understate actual merchandise imports from the United States and overstate payments for services to the extent that military aid has taken the form of services rather than goods. For further details see " Notes to the Statistics ".

d Official and private.

Table XIII. — EUROPEAN PAYMENTS UNION: MONTHLY BALANCES OF EACH MEMBER WITH THE E.P.U. AREA AND THE FINANCING OF CUMULATIVE NET POSITIONS

Monthly averages or calendar months: millions of units of account (equivalent to one U.S. dollar)

	Creditor Countries							Debtor Countries							
	Western Germany	Belgium [a]	Netherlands [a]	Switzerland [b]	Sweden	Austria	Portugal [a]	United Kingdom [a]	France [a]	Turkey	Norway	Denmark	Italy	Greece	Iceland
1950—Second half	− 61.5	+ 1.0	− 18.0	− 2.1	− 2.6	− 6.3	+ 6.1	+ 79.4	+ 35.6	+ 1.3	− 8.5	− 6.7	− 5.2	− 12.0	− 0.6
1951—First half	+ 14.0	+ 38.4	− 27.2	+ 4.0	− 7.4	− 11.1	+ 3.7	+ 21.9	− 2.9	− 12.0	− 4.8	− 4.7	+ 0.1	− 11.4	− 0.6
Second half	+ 52.9	+ 61.0	+ 36.6	+ 21.7	+ 39.5	− 4.4	+ 6.3	−179.3	− 65.6	− 5.7	+ 1.7	+ 6.0	+ 37.5	− 7.7	− 0.3
1952—First quarter	+ 30.6	+ 47.5	+ 66.7	+ 11.4	+ 21.1	− 2.0	+ 3.5	− 92.7	− 87.1	− 10.5	+ 0.5	+ 9.4	+ 4.6	− 3.1	—
Second quarter	+ 58.3	+ 17.1	+ 19.0	− 2.2	− 5.4	− 1.9	− 6.9	− 49.0	+ 9.3	− 10.0	+ 3.0	− 6.1	− 14.7	− 9.2	− 1.4
Third quarter	+ 44.1	+ 2.8	+ 19.8	+ 7.7	− 5.2	+ 4.7	− 3.0	− 22.1	− 26.6	− 23.6	− 2.0	+ 4.8	− 1.2	− 0.3	—
Fourth quarter	− 22.7	− 1.0	—	− 3.1	− 1.0	+ 6.5	− 4.3	+ 96.0	− 44.6	+ 4.8	− 3.6	− 5.8	− 19.7	− 1.5	+ 0.1
1953—First quarter	+ 21.1	− 7.5	+ 20.5	+ 12.6	− 4.7	− 2.1	+ 0.1	+ 24.9	− 20.5	+ 1.2	− 5.6	− 3.2	− 31.8	− 4.5	− 0.4
April	+ 43.3	− 18.0	+ 14.2	+ 8.8	− 10.5	− 4.5	+ 1.1	+ 42.7	− 51.6	+ 3.9	− 5.1	+ 0.9	− 22.9	− 1.2	− 1.0
May	+ 39.9	+ 0.2	+ 8.5	+ 14.8	− 3.4	+ 3.8	− 0.1	+ 20.0	− 37.4	− 0.5	− 10.1	− 3.8	− 25.9	− 3.8	− 2.2
June	+ 49.9	+ 2.2	− 4.9	+ 9.9	+ 2.6	+ 15.2	− 2.4	+ 12.0	− 52.6	− 0.5	− 10.4	− 1.4	− 15.9	− 3.7	− 0.1
July	+ 43.9	− 10.0	− 7.0	+ 7.2	+ 3.6	+ 18.2	− 4.9	− 11.2	− 2.2	− 7.0	− 6.5	− 7.2	− 11.1	− 5.4	− 0.3
August	+ 12.6	− 9.1	+ 4.0	+ 24.4	+ 6.2	+ 18.5	− 1.3	− 29.5	− 22.1	+ 7.0	− 8.4	− 4.5	+ 2.3	+ 0.1	− 0.3
Cumulative net position July 1950–August 1953	+619.7	+693.7	+342.9	+285.3	+190.6	− 63.8	+57.3	−541.5	−848.9	−209.4	−133.5	− 51.1	− 67.1	−256.6	−17.6
Net use of "existing resources" by (−) or on (+) partners [c]	+ 11.9	+ 15.8	—	—	+ 15.4	—	—	− 93.1	+ 12.9	− 1.9	+ 0.4	− 5.0	+ 42.5	+ 1.1	—
Use of "special resources" [d] and initial credit (+) or debit (−) balances [e]	—	− 29.4	+ 30.0	—	− 9.6	+125.0	—	−150.0	+ 89.0	+ 93.9	+ 60.0	—	—	+252.4	+15.2
Special arrangements and interest payments [f]	+ 2.2	−299.3	+ 2.1	+ 4.6	+ 4.0	+ 0.1	− 0.6	− 19.8	− 8.5	− 3.0	− 1.3	− 2.2	+ 3.8	—	—
Accounting surplus (+) *or deficit* (−)	+633.9 [g]	+380.9 [g]	+375.0 [g]	+289.8 [g]	+200.4	+ 61.4	+56.8	−804.4	−755.5 [g]	−120.4 [g]	− 74.5	− 58.4	− 20.8	− 3.1	− 2.5
Credit granted by (−) or to (+) member [i]	−366.9	−226.5	−223.0	−169.9	−126.2	− 37.7	−35.4	+550.6	+312.0	+ 30.0	+ 60.1	+ 48.7	+ 20.8	—	+ 2.3
Gold paid to (−) or by (+) member [i]	−266.9	−154.5	−152.0	−119.9	− 74.2	− 23.7	−21.4	+253.8	+443.5	+ 90.4	+ 14.3	+ 9.7	+ 0.1	+ 3.1	+ 0.2
Amount of quota	500	360 [h]	355	250	260	70	70	1060	520	50	200	195	205	45 [h]	15
Per cent of quota used	*127*	*115*	*106*	*116*	*77*	*88*	*81*	*76*	*145*	*241*	*37*	*30*	*10*	*0*	*17*

Sources: General Statistical Bulletin, Organization for European Economic Co-operation, Paris, September 1952, and monthly reports of the Bank for International Settlements, Basle.

a The United Kingdom includes all Sterling Area countries except Iceland. Belgium, France, the Netherlands and Portugal include their respective currency areas.

b Switzerland joined the Union in November 1950.

c Certain holdings of currencies of E.P.U. countries at the beginning of July 1950.

d Financing of the deficits of Austria, France, Turkey, Greece and Iceland with dollars allotted by the United States.

e Initial balances were grants given to or obtained from the E.P.U. and compensated by equivalent amounts of conditional dollar aid given by the E.C.A.

f Adjustments to the positions of Belgium, Portugal, France and the United Kingdom effected as on 1 July 1952, and interest charges paid by (+) or to (−) the Union.

g The part of accounting surplus or deficit exceeding the quota has been settled either fully in gold, or, according to special agreements, partly in gold and partly in credit.

h The effective quota of Belgium as a creditor is 330.6 million units of account; the quota of Greece, as a debtor, is frozen at zero.

i The ratio of credit and gold settlements in each successive *tranche* of the quota is determined according to the following schedule, applied since 1 July 1952:

Percentage of quota	*Creditor countries* Credit	Gold	*Debtor countries* Credit	Gold
Up to 10	20	—	10	—
10 to 20			8	2
20 to 40	10	10	14	6
40 to 60	10	10	12	8
60 to 80	10	10	10	10
80 to 100	10	10	6	14
Total	60	40	60	40

[a] Financing of the deficits of Austria, France, Turkey, Greece and Iceland with dollars allotted by the United States.

[h] The effective quota of Belgium as a creditor is 330.6 million units of account; the quota of Greece, as a debtor, is frozen at zero.

60 to 80	10	10	10	10
80 to 100	10	10	6	14
Total	60	40	60	40

Table XIV

INDEX NUMBERS OF UNIT VALUES FOR TOTAL IMPORTS AND EXPORTS

1950 = 100

Country	Type of index [a]	Imports									Exports										Terms of trade [b]									
		1951			1952				1953		1951			1952				1953			1951			1952				1953	
		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
United Kingdom . .	P_3 [c]	139	139	136	138	135	128	123	120	116	116	122	124	125	125	123	122	121	120	118	113	108	109	107	104	100	98	97
France	P_1	131	132	127	131	128	119	117	114	112	116	120	124	128	129	126	123	121	121	113	110	103	103	99	95	95	95	92
Netherlands	P_1	124	125	125	128	124	119	117	109	109	119	119	123	126	124	115	116	114	112	104	105	102	101	100	104	101	95	97
Belgium-Luxembourg	P_1	125	124	124	124	122	118	111	116	113	132	138	141	144	138	127	123	119	112	95	90	88	86	88	93	90	97	101
Switzerland	P_2	123	125	123	123	120	116	114	113	111	108	112	114	112	110	111	106	108	107	114	111	108	110	109	105	107	105	104
Italy	P_4	133	136	132	133	127	124	123	119	117	129	132	127	127	123	116	118	121	119	104	103	104	105	103	106	104	98	98
Spain	P_1	94	110	119	125	130	121	123	127		112	115	111	101	117	115	93	93		84	96	107	123	111	105	132	136	
Turkey	P_2 [c]	127	121	126	126	124	123	116	123		123	111	127	114	103	101	111	109		115	106	103	93	110	101	101	108	
Denmark	P_1	133	135	130	133	129	121	117	115	114	108	111	125	122	116	115	121	114	111	123	121	104	109	111	105	97	101	102
Sweden	P_3	128	134	134	138	137	133	128	126	124	155	172	178	179	165	143	136	139	138	83	78	75	77	83	93	94	90	90
Norway	P_1 [d]	119•	122•	128•	123•	125•	119•	115•	117	113	135	142•	147	146•	136•	131•	121	113•	111	89•	86•	87•	85•	92•	90•	95•	104•	102
Finland	P_1	137	151	142	136	133	135	127	128	122	168	199	239	238	204	174	141	123	139	82	76	59	57	65	78	90	104	88
Western Germany. .	P_1	130	136	128	132	127	116	111	111	107	119	127	129	131	133	132	129	126	123	110	107	99	101	96	88	86	88	87
Austria	P_1	144	144	145	153	150	145	145	147	162	129	141	152	159	162	153	135	123	141	112	103	95	96	92	95	107	119	116
Total of countries listed (plus Ireland)	[e]	130	133	130	133	129	123	120	118		120	127	130	130	129	125	122	120	119									
United States . . .	P_4	129	129	123	124	120	117	115	114	113	117	115	113	115	115	114	113	114	114	110	112	109	107	105	103	102	100	99

[a] P_1 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

[b] The ratio of the import price index to the export price index. An increase in the index indicates a deterioration in the terms of trade.

[c] P_1 for terms of trade.

[d] Excluding trade in ships. Revised series.

[e] This index has been derived from current values given in Table XVII and volume index of fifteen countries (including Ireland) given in Table XVI.

Table XV

IMPORT AND EXPORT UNIT VALUES FOR MAJOR COMMODITY GROUPS

Index numbers — 1950 = 100

Commodity group	Country	Type of index [a]	1951			1952				1953	
			Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Imports											
Food, drink and tobacco	United Kingdom	P_3	116	117	120	121	123	120	117	116	117
	France	P_1	113	117	122	119	124	118	121	115	118
	Switzerland	P_2	116	116	115	115	113	111	108	108	107
	Western Germany	P_1	115	121	111	117	122	103	102	100	102
	United States	P_4	113	112	110	110	112	113	113	110	112
Raw materials	United Kingdom	P_3	173	164	148	153	145	134	129	123	115
	France	P_1	144	141	133	142	135	121	116	117	108
	Switzerland	P_2	139	140	136	136	130	125	122	120	116
	Western Germany	P_1	157	157	146	150	143	137	124	119	115
	United States	P_4	160	149	136	136	125	113	110	111	109
Manufactures	United Kingdom	P_3	126	138	144	143	140	133	129	124	118
	France	P_1	118	118	114	107	106	110	119	113	123
	Switzerland	P_2	114	118	119	118	116	113	109	112	110
	Italy	P_4	139	139	148	134	122	127	126	120	119
	Western Germany	P_1	112	121	114	110	104	102	113	117	103
	United States	P_4	121	127	126	126	122	121	120	119	118
Exports											
Textile goods	United Kingdom	P_3	133	143	141	133	123	113	109	110	109
	France	P_1	128	133	129	128	122	110	110	110	106
	Switzerland	P_1	119	125	128	130	118	112	108	109	106
	Western Germany	P_1	126	136	137	126	128	119	111	112	106
Finished engineering products	United Kingdom	P_1	108	113	115	119	122	125	127	128	128
	France	P_1	109	115	122	127	133	130	128	128	133
	Switzerland	P_1	98	98	97	95	97	100	97	99	98
	Sweden	P_3	110	121	126	125	128	137	137	138	147
	Western Germany	P_1	114	118	122	125	128	135	134	137	134
All manufactures	United Kingdom	P_3	116	122	126	126	126	124	123	122	121
	France	P_1	114	121	124	129	131	126	125	124	125
	Belgium-Luxembourg	P_1	128	136	138	141	134	125	121	116	111
	Switzerland	P_2	106	111	114	112	110	111	106	108	106
	Italy	P_4	123	131	134	123	119	114	116	120	116
	Sweden	P_3	139	156	160	155	151	138	132	133	132
	Western Germany	P_1	119	126	129	130	132	131	128	127	123
	United States	P_4	115	114	114	114	114	113	113	114	113

NOTE. — Owing to the large discrepancies in the type and coverage of the commodity group indices, inter-country comparisons should be made with caution.

[a] P_1 = unit value index with moving current weights.
P_2 = unit value index with fixed weights.
P_3 = unit value index with moving anterior weights.
P_4 = unit value index with moving crossed weights.

Table XVI

INDEX NUMBERS OF THE VOLUME OF IMPORTS AND EXPORTS OF FIFTEEN EUROPEAN COUNTRIES

1950 = 100

Country	Imports									Exports									
	1950	1951			1952				1953		1950	1951			1952				1953	
	(Millions of dollars, c.i.f.)	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	*(Millions of dollars, f.o.b.)*	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.
United Kingdom [a]	*7 066*	113	119	114	109	106	93	99	105	116	*6 080*	105	100	103	106	93	86	95	94	96
Ireland	*441*	121	85	107	102	87	72	89	95	92	*197*	86	100	131	108	119	126	129	123	140
France	*3 066*	120	112	128	135	121	106	114	126	127	*3 071*	123	109	118	107	104	94	112	107	113
Netherlands	*2 052*	112	99	88	93	88	85	94	99	101	*1 383*	113	118	131	127	120	127	128	128	126
Belgium-Luxembourg	*1 950*	107	94	114	108	98	99	115	101	102	*1 644*	126	115	120	119	110	103	114	108	119
Switzerland	*1 049*	125	106	116	110	105	97	104	98	107	*904*	123	119	129	112	108	116	141	126	128
Italy	*1 446*	127	116	116	126	135	128	132	147	149	*1 193*	108	110	121	103	92	92	106	97	102
Spain	*390*	113	94	86	81	112	111	128	109▪		*405*	129	87	108	111	93	65	122	122▪	
Turkey	*286*	107	122	144	140	163	176	183	140	158	*263*	79	69	147	114	118	83	165	148	141
Denmark	*852*	103	90	93	97	88	88	102	108	97	*658*	118	109	119	112	102	113	114	121	116
Sweden	*1 179*	129	116	111	118	106	104	112	103	108	*1 103*	113	100	112	91	84	87	108	82	96
Norway [b]	*674*	115▪	104▪	115▪	104▪	105▪	95▪	119▪	119▪	115	*373*	103▪	102▪	112▪	111▪	93▪	94▪	111	111▪	106
Finland [c]	*388*	134	137	164	155	202	148	118	99▪	123	*354*	128	161	124	89	98	127	145	91	114
Western Germany	*2 704*	86	103	105	115	99	112	145	121	126	*1 981*	142	152	149	144	148	155	171	151	174
Austria [d]	*431*	110	102	107	113	107	91	86	88	94	*305*	111	110	106	102	95	102	133	127	131
Total of countries listed	*23 974*	113	109	112	113	108	101	111	111	116	*19 914*	116	111	118	112	104	102	117	109	115

[a] Retained imports.
[b] New series. Imports include but exports exclude ships.
[c] For comparability with other countries, the seasonal adjustment in the Finnish index has been eliminated. Exports for war reparations are excluded.
[d] Including imports under E.R.P.

Table XVII. — IMPORTS AND EXPORTS OF EIGHTEEN ... ACCORDING TO AREAS OF ...

Millions of current dollars

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom [a]		Ireland		Iceland		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal		Gre... Spain Tur...
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.
I. United Kingdom Ireland and Iceland	1952- I	57.0	69.2	67.3	50.6	3.1	2.4	49.1	71.9	49.6	87.5	50.9	87.0	20.5	15.2	30.3	37.7	12.0	8.4	41.5
	II	59.1	68.9	61.3	55.0	4.1	0.7	38.3	61.0	51.2	80.4	51.6	74.7	20.6	12.3	36.8	25.2	14.9	8.5	49.1
	III	71.2	57.4	54.1	65.7	2.5	1.6	41.4	51.0	50.2	64.0	50.5	61.4	19.6	13.1	29.2	25.1	14.6	7.1	47.7
	IV	75.1	66.6	62.1	70.6	2.1	1.0	48.5	64.0	53.2	46.9	51.9	59.8	19.2	16.9	36.3	28.5	14.1	6.8	45.3
	1953- I	68.9	64.1	63.3	64.1	1.8	1.5	47.6	62.1	53.1	63.6	59.9	56.2	19.1	14.4	44.2	24.6	12.2	5.8	46.0
	II	72.4	65.1	64.1	67.2	1.7	1.5	55.0	57.5	57.0	68.6	45.5	49.8	21.3	14.0	49.2	24.5	13.4	6.4	40.7
II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)	1952- I	262.3	156.8	11.5	5.5	1.1	0.6	110.2	141.2*e*	134.3	125.9	153.7	175.5	66.0	42.4	61.5	68.2	14.8	5.6	51.3
	II	220.9	142.5	10.2	2.4	1.2	0.2	82.6	150.0*e*	128.9	111.9	150.2	159.2	64.5	42.6	62.7	60.1	25.3	4.7	57.2
	III	195.5	148.1	7.2	3.2	0.8	1.1	83.6	145.0*e*	110.0	112.1	156.2	138.6	62.7	42.0	66.9	53.2	16.8	7.0	66.8
	IV	197.9	159.9	9.6	2.8	0.8	0.5	101.3	168.4*e*	126.7	131.8	177.2	160.3	62.7	48.8	90.8	57.6	14.4	8.0	65.8
	1953- I	192.6	167.1	11.8	1.9	0.8	0.4	101.2	162.1*e*	118.4	123.2	165.0	151.4	53.7	48.5	91.2	57.5	12.2	4.3	57.8
	II	176.5	164.2	13.7	1.7	1.3	0.2	99.6	174.0*e*	128.8	119.2	162.7	153.6	57.4	44.5	82.7	58.5	14.6	5.2	55.7
III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)	1952- I	122.0	119.1	3.0	1.6	0.7	1.1	77.2	62.1	18.4	27.0	20.3	59.3	29.6	34.7	14.2	32.6	2.1	2.0	20.1
	II	85.3	108.6	2.6	1.4	0.6	1.4	77.2	66.0	11.3	26.0	18.0	48.9	30.6	35.3	20.1	41.1	2.2	1.4	28.
	III	53.6	102.6	2.0	0.2	0.4	1.9	39.3	72.7	8.4	23.1	15.6	42.7	25.5	39.4	21.3	38.4	2.1	3.4	30.
	IV	75.7	106.7	4.3	0.6	0.5	3.0	42.4	72.1	12.1	29.5	17.9	42.4	29.4	49.5	27.8	38.0	3.6	4.5	30.
	1953- I	81.0	111.4	3.4	0.4	0.7	1.4	49.5	74.3	14.2	23.9	19.0	39.1	30.8	43.2	30.3	37.6	3.0	2.2	32.
	II	65.3	102.5	3.4	0.3	0.8	1.5	46.6	76.3	13.5	21.2	17.0	41.3	34.9	41.1	35.2	35.5	3.0	2.0	35.
IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)	1952- I	278.1	178.5	6.6	0.5	1.6	0.3	74.3	44.9	37.8	56.2	27.8	72.9	16.8	18.6	37.3	19.2	3.6	1.7	22
	II	241.2	177.4	4.1	0.3	2.2	0.6	50.0	52.8	26.7	51.5	33.9	61.1	12.9	17.5	22.4	15.1	2.6	2.4	23
	III	229.8	157.5	3.4	0.3	1.7	2.0	48.5	47.1	34.5	47.7	34.9	41.9	12.6	16.9	19.4	13.2	2.8	1.5	22
	IV	207.2	165.6	4.5	0.3	3.3	4.5	47.2	53.4	43.6	45.6	39.9	43.4	16.2	23.1	26.9	16.5	3.8	2.4	26
	1953- I	218.6	172.4	3.3	0.1	1.9	0.6	48.9	40.0	29.8	44.9	31.7	47.0	13.3	22.3	22.4	21.4	4.2	2.0	24
	II	232.3	176.7	4.4	0.3	2.0	0.7	34.8	42.8	34.6	47.1	32.3	41.6	10.0	18.4	21.9	16.2	3.0	1.6	21
V. Germany and Austria	1952- I	80.2	38.9	4.8	0.8	0.8	0.2	104.2	53.5	85.0	83.1	65.1	56.0	63.2	28.7	66.6	43.0	5.6	3.2	5
	II	66.4	35.5	4.0	0.4	1.2	0.1	85.4	53.5	78.2	69.9	67.7	48.6	61.6	33.2	66.5	42.9	5.9	3.5	6
	III	75.3	35.2	3.0	0.5	0.6	1.0	83.0	62.3	84.3	77.3	67.1	63.8	58.1	34.0	66.7	42.1	7.1	4.3	6
	IV	67.2	53.2	4.3	0.8	0.7	1.5	89.6	80.7	86.0	88.6	79.4	99.5	61.5	43.7	80.7	50.6	8.5	4.9	6
	1953- I	61.5	48.5	3.3	0.7	0.8	1.3	87.7	73.2	83.8	72.8	71.7	66.4	58.3	37.4	80.7	48.5	7.3	3.6	5
	II	63.2	44.6	3.8	0.6	1.7	1.3	88.2	77.2	97.7	71.9	76.3	61.3	64.8	38.0	93.0	45.6	8.3	3.3	5
VI. Western Europe *f*	1952- I	799.6	562.5	93.2	59.0	7.3	4.6	415.0	373.6	325.1	379.7	317.8	450.7	196.1	139.6	209.9	200.7	38.1	20.9	18
	II	672.9	532.9	82.2	59.5	9.3	3.0	333.5	383.3	296.3	339.7	321.4	392.5	190.2	140.9	208.5	184.4	50.9	20.5	21
	III	625.4	500.8	69.7	69.9	6.0	7.6	295.8	378.1	287.4	324.2	324.3	348.4	178.5	145.4	203.5	172.0	43.4	23.3	23
	IV	623.1	552.0	84.8	75.1	7.4	10.5	329.0	438.6	321.6	342.4	366.3	405.4	189.0	182.0	262.5	191.2	44.4	26.6	23
	1953- I	622.6	563.5	85.1	67.2	6.0	5.2	334.9	411.7	299.3	328.4	347.3	360.1	175.2	165.8	268.8	189.6	38.9	17.9	21
	II	609.7	553.1	89.4	70.1	7.5	5.2	324.2	427.8	331.6	328.0	333.8	347.6	188.4	156.0	282.0	180.3	42.3	18.5	20
VII. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)	1952- I	17.6	7.1	0.8	—	1.1	0.8	8.6	7.8	3.8	7.0	5.2	7.4	8.1	7.7	11.3	8.1	0.1	0.2	
	II	15.2	8.6	0.4	—	0.5	0.5	10.4	7.2	3.5	3.6	3.6	10.3	7.8	8.4	12.0	8.6	0.1	0.3	
	III	15.8	5.3	0.1	—	0.6	0.2	6.2	6.9	4.2	3.0	3.3	10.3	5.8	8.6	10.0	5.2	0.3	0.2	
	IV	17.7	7.2	0.1	—	1.5	0.8	9.2	7.4	6.1	3.8	5.6	12.7	6.7	7.4	14.9	10.6	0.2	0.5	
	1953- I	20.7	7.2	0.1	–	1.1	0.2	7.9	10.5	3.2	3.4	4.9	16.1	6.1	6.8	11.2	8.5	0.3	0.4	
	II	26.5	6.4	0.1	0.1	0.6	0.5	9.9	9.9	3.2	4.1	2.7	12.0	6.3	6.2	8.3	7.3	0.2	0.5	
VIII. Union of Soviet Socialist Republics	1952- I	65.8	4.1	—	—	—	—	6.3	1.4	8.0	0.6	1.7	5.4	0.9	1.0	6.9	3.6	—	1.4	
	II	42.2	2.1	—	—	—	—	6.2	2.0	6.3	2.5	1.4	6.3	0.7	0.8	10.3	5.4	—	1.4	
	III	25.8	2.1	—	—	—	—	2.8	1.5	4.7	0.8	3.6	1.4	0.7	0.3	8.7	4.5	—	1.1	
	IV	29.0	2.5	0.2	—	—	—	2.8	1.6	6.5	1.0	4.9	1.7	0.5	0.3	8.2	6.9	—	2.0	
	1953- I	18.7	0.7	—	—	—	—	3.8	1.6	0.9	1.3	1.8	2.1	0.9	—	2.3	3.1	—	1.1	
	II	10.1	0.6	—	—	—	—	3.6	1.8	5.0	0.9	2.3	0.9	0.7	0.7	2.0	3.8	—	1.6	
IX. Total Europe (including U.S.S.R.)	1952- I	883.0	573.7	94.0	59.0	8.4	5.4	429.9	382.8	336.9	387.3	324.7	463.5	205.1	148.3	228.1	212.4	38.2	22.5	
	II	730.3	543.6	82.6	59.5	9.8	3.5	350.1	392.5	306.1	345.8	326.4	409.1	198.7	150.1	230.8	198.4	51.0	22.2	
	III	667.0	508.2	69.8	69.9	6.6	7.8	304.8	386.5	296.3	328.0	331.2	360.1	185.0	154.3	222.2	181.7	43.7	24.6	
	IV	669.8	561.7	85.1	75.1	8.9	11.3	341.0	447.6	334.2	347.2	376.8	419.8	196.2	189.7	285.6	208.7	44.6	29.1	
	1953- I	662.0	571.4	85.2	67.2	7.1	5.4	346.6	423.8	303.4	333.1	354.0	378.3	182.2	172.6	282.3	201.2	39.2	19.4	
	II	646.3	560.1	89.5	70.2	8.1	5.7	337.7	439.5	339.8	333.0	338.8	360.5	195.4	162.9	292.3	191.4	42.5	20.6	

EUROPEAN COUNTRIES AND THE UNITED STATES
ORIGIN AND DESTINATION

imports c.i.f. ; exports f.o.b.

Greece, Spain and Turkey		Denmark		Sweden		Norway		Finland		Western Germany		Austria		Total of eighteen countries		United States		Year and quarter	Area of origin for imports and area of destination for exports ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.[b]	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[c]	Exp.[d]		
41.5	35.0	63.5	84.0	64.9	74.4	40.6	37.7	35.2	49.6	28.7	62.8	18.6	6.4	632.8	779.8	116.6	259.1	I-1952	I. United Kingdom Ireland and Iceland
49.1	23.3	65.8	79.7	61.2	76.4	45.3	29.1	39.3	40.6	29.3	64.7	17.2	8.9	645.1	709.4	131.7	161.4	II	
47.7	15.1	63.3	97.2	60.8	52.4	40.2	24.0	26.2	39.5	27.1	59.8	13.8	10.3	612.4	644.7	122.0	125.6	III	
45.3	29.7	69.0	69.2	63.9	64.3	49.3	25.1	21.4	33.2	44.7	56.5	13.5	10.8	669.6	649.9	137.7	171.3	IV	
46.0*	35.5*	78.6	88.2	58.8	55.0	53.6*	27.1*	14.6	24.9	36.1	48.0	14.5	11.0	672.3*	646.1*	135.8	170.6*	I-1953	
40.7	37.0	65.0	99.6	71.1	77.7	47.6	24.0	14.0	29.1	34.2	54.7	15.3	13.0	667.5	689.7	137.4	143.4	II	
51.3	56.4	47.9	19.5	79.4	77.7	35.1	23.0	40.6	20.4	171.2	287.6	28.9	22.8	1 269.8	1 229.1	165.3	331.2	I-1952	II. Western European industrial countries (France, Netherlands, Belgium-Luxembourg, Switzerland)
57.2	52.7	42.2	18.9	78.0	55.6	33.6	15.2	43.2	22.2	173.3	276.1	27.0	19.9	1 201.0	1 134.2	153.4	282.6	II	
66.8	21.2	42.6	15.1	69.3	58.3	27.3	15.4	32.8	35.1	206.3	295.0	21.0	16.5	1 165.8	1 106.9	162.4	192.8	III	
65.8	39.3	47.8	30.6	71.6	74.6	32.1	18.4	31.7	27.3	282.5	320.0	19.6	18.8	1 332.5	1 267.1	181.8	257.9	IV	
57.8*	41.2*	45.2	31.9	65.9	52.3	32.0*	18.2*	19.6	9.5	222.8	284.5	19.5	18.6	1 209.7*	1 172.6*	180.8	226.0*	I-1953	
55.7	38.6	44.4	12.5	70.2	60.4	28.3	13.0	21.5	14.4	204.8	318.4	19.8	19.1	1 182.0	1 197.5	200.9	234.3	II	
20.7	11.5	7.5	10.3	26.6	26.0	8.8	9.3	7.1	5.8	111.8	118.9	25.3	25.4	495.3	546.7	89.9	219.3	I-1952	III. Mediterranean and Iberian countries (Italy, Greece, Spain, Portugal, Yugoslavia, Turkey and miscellaneous continental and non-continental European countries and territories)
28.1	11.3	7.1	11.1	15.9	21.1	6.0	6.7	7.6	5.0	116.6	140.4	24.3	28.5	453.5	554.2	91.2	220.7	II	
30.5	19.9	6.9	11.0	10.5	20.5	4.3	8.7	4.8	5.4	75.6	155.1	21.9	31.2	322.7	576.2	91.2	115.9	III	
30.7	29.6	9.4	12.4	18.9	23.7	7.4	9.6	5.0	4.0	106.8	153.0	17.9	35.9	409.8	614.5	107.2	157.1	IV	
32.5*	38.0*	10.5	10.9	21.6	20.8	10.3*	6.8*	7.0	3.6	106.9	133.2	17.7	27.4	438.4*	574.2*	100.3	160.4*	I-1953	
35.2	36.8	7.8	10.2	18.5	23.9	9.8	7.2	4.1	4.8	105.8	155.0	17.8	32.1	418.7	591.7	92.7	175.3	II	
22.6	15.1	39.2	30.4	30.3	56.6	39.1	24.1	22.7	10.4	110.1	154.0	6.4	4.7	754.3	688.1	55.2	97.7	I-1952	IV. Scandinavian countries (Denmark, Sweden, Norway, Finland)
23.1	10.7	33.3	25.0	30.7	60.6	37.1	27.3	26.3	14.9	92.2	157.2	6.3	4.6	645.0	679.0	45.0	66.7	II	
22.3	6.9	32.5	24.8	30.5	58.0	41.4	25.0	18.3	16.3	125.7	156.7	6.2	5.5	664.5	621.3	46.3	50.0	III	
26.4	20.7	42.0	24.7	42.5	75.5	49.7	23.3	17.5	14.4	147.7	167.8	5.5	5.1	723.9	685.3	60.9	71.4	IV	
24.0*	19.4*	34.4	23.3	23.8	51.8	39.6*	20.3*	11.9	5.4	91.7	143.6	5.2	4.9	604.7*	619.4*	59.7	57.8	I-1953	
21.8	17.4	33.2	20.2	26.9	54.9	38.0	20.9	11.2	10.8	88.2	153.5	3.9	5.5	598.5	628.6	70.1	55.4	II	
52.0	50.9	45.5	37.7	84.6	49.8	25.3	19.4	28.1	12.4	19.6	34.6	34.9	25.3	765.5	537.5	58.1	174.3	I-1952	V. Germany and Austria
61.1	36.9	39.2	24.3	77.7	43.4	30.6	13.0	31.4	13.8	20.5	36.9	37.3	24.0	734.7	479.9	52.4	101.7	II	
68.3	25.1	40.4	29.8	79.1	57.1	24.2	11.7	29.2	24.4	20.6	39.0	37.2	24.2	744.2	531.8	59.8	104.6	III	
69.7	59.2	45.4	43.7	89.1	60.9	30.0	16.8	21.7	16.8	27.2	39.5	39.3	34.1	800.3	694.5	75.2	131.0	IV	
55.4*	58.6*	47.6	35.2	73.7	39.6	38.4*	16.3*	16.2	6.7	21.0	36.1	38.9	25.2	746.3*	570.1*	75.1	107.4*	I-1953	
50.5	46.4	45.6	28.0	74.9	40.8	34.2	13.3	14.1	12.5	24.2	36.3	36.9	28.6	777.4	549.7	80.4	96.1	II	
188.1	168.9	203.6	181.9	285.8	284.5	148.9	113.5	133.7	98.6	441.4	657.9	114.1	84.6	3 917.7	3 781.2	485.1	1 081.6	I-1952	VI. Western Europe[f]
218.6	134.9	187.6	159.0	263.5	257.1	152.6	91.3	147.8	96.5	431.9	675.3	112.1	85.9	3 679.3	3 556.7	473.7	833.1	II	
235.6	88.2	185.7	177.9	250.2	246.3	137.4	84.8	111.3	120.7	455.3	705.6	100.1	87.7	3 509.6	3 480.9	481.7	588.9	III	
237.9	178.5	213.6	180.6	286.0	299.0	168.5	92.2	97.3	95.7	608.9	736.8	95.8	104.7	3 936.1	3 911.3	562.8	788.7	IV	
215.7	192.7	216.3	189.5	243.8	219.5	173.9	88.7	69.3	50.1	478.5	645.4	95.8	87.1	3 671.4	3 582.4	551.7	722.2	I-1953	
203.9	176.2	196.0	170.5	261.6	257.7	157.9	78.4	64.9	71.6	457.2	717.9	93.7	98.3	3 644.1	3 657.2	581.5	704.5	II	
3.8	4.5	1.1	2.3	25.6	15.6	2.4	1.5	14.2	4.1	12.5	12.5	16.4	14.7	132.6	101.3	3.9	0.2	I-1952	VII. Eastern European countries (Czechoslovakia, Poland, Rumania, Hungary, Bulgaria)
4.0	4.8	2.7	1.1	13.6	16.4	2.9	2.0	15.4	6.0	11.9	10.6	19.8	14.4	123.8	102.8	3.6	—	II	
6.1	3.7	4.0	2.2	19.2	15.1	2.4	3.1	18.1	5.9	16.6	12.1	13.1	13.5	125.8	95.3	4.5	0.1	III	
6.8	4.3	6.1	3.2	13.7	10.6	3.3	4.0	15.4	3.0	12.0	15.0	15.8	15.6	135.1	106.1	3.6	0.1	IV	
5.5*	8.3*	5.6	1.5	8.8	6.6	4.9*	2.0*	13.8	4.0	8.4	12.4	11.2	12.4	113.7*	100.3*	4.4	0.1	I-1953	
7.7	6.7	2.8	1.6	9.1	5.7	2.7	2.0	18.1	5.9	10.5	11.4	17.9	12.2	126.6	92.5	4.9	0.1	II	
—	0.2	7.2	7.0	1.0	9.8	1.2	1.0	14.8	24.1	—	—	0.1	0.2	113.9	59.8	4.8	—	I-1952	VIII. Union of Soviet Socialist Republics
—	1.6	0.8	1.3	7.0	12.2	2.6	3.5	25.9	25.4	—	—	—	0.1	103.4	64.6	4.6	—	II	
—	0.6	1.3	2.6	8.8	8.1	4.3	2.9	14.0	21.3	0.6	0.1	—	—	75.3	47.3	4.3	—	III	
—	—	1.8	1.6	3.1	14.4	3.3	2.9	26.9	48.5	3.3	—	—	—	90.5	83.4	3.0	—	IV	
—	0.5*	3.0	0.2	0.7	4.5	1.0*	0.5*	19.5	30.1	3.9	—	—	—	56.5*	45.7	3.1	—	I-1953	
—	0.8	0.1	1.2	2.3	7.0	2.6	5.1	28.7	32.5	1.3	0.1	—	—	58.7	57.0	3.2	—	II	
191.9	173.6	211.9	191.2	312.4	309.9	152.5	116.0	162.7	126.8	453.9	670.4	130.6	99.5	4 164.2	3 942.3	493.8	1 081.8	I-1952	IX. Total Europe (including U.S.S.R.)
222.6	141.3	191.1	161.4	284.1	285.7	158.1	96.8	189.1	127.9	443.8	685.9	131.9	100.4	3 906.5	3 724.1	481.9	833.1	II	
241.7	92.5	191.0	182.7	278.2	269.5	144.1	90.8	143.4	147.9	472.5	717.8	113.2	101.2	3 710.7	3 623.5	490.5	589.0	III	
244.7	182.8	221.5	185.4	302.8	324.0	175.1	99.1	139.6	147.2	624.2	751.8	111.6	120.3	4 161.7	4 100.8	569.4	788.8	IV	
221.2*	201.5*	224.9	191.2	253.3	230.6	179.8*	91.2*	102.6	84.2	490.8	657.8	107.0	99.5	3 841.6*	3 728.4*	559.2	722.3*	I-1953	
211.6	183.7	198.9	173.3	273.0	270.4	163.2	85.5	111.7	110.0	469.0	729.4	111.6	110.5	3 829.4	3 806.7	589.6	704.6	II	

Table XVII *(continued)* — IMPORTS AND EXPORTS OF EIGHTEEN ACCORDING TO AREAS OF

Million of current dollars;

Area of origin for imports and area of destination for exports ↓	Year and quarter	United Kingdom [a]		Ireland		Iceland		France		Netherlands		Belgium-Luxembourg		Switzerland		Italy		Portugal	
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
X. United States and dependencies	1952- I	326.7	97.8	20.7	2.9	2.3	3.2	158.4	44.1	95.1	28.4	126.2	45.1	60.1	34.3	126.4	31.0	14.1	7.7
	II	237.4	101.6	12.2	2.1	3.2	2.0	140.3	37.9	80.2	37.5	94.0	40.6	52.6	34.2	159.2	30.2	12.5	8.7
	III	150.6	96.4	7.7	1.4	2.6	2.9	81.6	35.9	57.1	37.1	70.8	50.9	43.1	42.6	122.6	32.9	8.9	7.0
	IV	179.5	108.2	11.4	2.4	3.3	1.7	78.6	40.0	54.6	34.1	70.7	50.7	39.3	51.8	77.4	45.5	11.9	11.2
	1953- I	201.0	107.6	11.6	2.1	3.7	1.8	106.5	43.9	68.9	41.1	60.2	56.5	37.2	44.9	95.0	36.0	10.2	8.3
	II	187.6	117.0	7.6	1.0	3.7	1.5	104.4	51.2	44.1	39.8	68.0	72.6	35.4	49.8	83.9	31.7	7.6	8.4
XI. Canada and Newfoundland	1952- I	199.4	70.3	6.6	0.3	0.2	—	31.1	3.6	6.6	1.7	16.9	7.8	11.7	4.2	9.9	1.9	1.0	0.6
	II	269.8	84.5	7.6	0.2	0.2	—	17.6	6.0	6.9	2.1	19.5	7.8	11.1	3.7	16.0	2.0	1.4	0.4
	III	244.0	99.0	8.0	0.1	0.1	—	16.2	4.0	13.7	3.0	24.2	8.4	13.3	4.9	15.4	2.5	1.9	0.5
	IV	181.3	103.0	8.0	0.2	0.1	—	11.8	5.5	11.8	2.7	27.9	7.2	15.0	6.0	7.2	2.8	1.2	0.6
	1953- I	142.7	95.2	2.8	0.3	0.1	—	9.9	4.1	11.7	2.7	10.4	6.3	9.1	4.7	10.8	2.9	1.5	0.5
	II	204.8	131.7	4.4	0.2	0.3	—	13.2	11.4	11.2	4.5	14.9	8.4	12.1	5.6	7.3	3.0	0.7	0.5
XII. Latin American republics	1952- I	146.9	119.2	3.8	—	0.4	0.4	100.1	48.5	27.2	22.0	42.4	45.1	16.9	32.2	41.0	26.9	5.6	5.4
	II	145.5	117.8	4.6	—	0.2	—	72.7	48.7	37.6	26.2	25.9	42.4	18.5	29.9	29.3	26.1	2.7	6.0
	III	98.4	94.9	1.0	0.1	0.4	0.1	69.5	40.0	23.4	22.8	30.5	29.4	15.0	22.2	31.8	19.9	3.6	3.3
	IV	103.8	88.3	1.7	0.1	0.4	0.2	66.6	45.7	29.6	27.3	40.4	26.1	18.9	24.2	34.4	28.9	2.3	1.8
	1953- I	134.0	74.2	1.8	—	0.5	0.9	62.4	49.2	27.8	22.0	44.3	20.4	18.0	20.6	38.0	23.1	2.0	1.5
	II	206.9	70.5	4.6	—	1.1	0.1	50.6	59.8	20.6	22.4	44.9	21.1	17.8	22.6	40.0	26.4	1.0	1.4
XIII. Overseas sterling area (including British colonies)	1952- I	938.1	995.2	14.4	0.8	—	—	263.4[e]	43.2	58.3	47.0	63.3	55.3	8.4	19.9	104.4	44.3	3.4	2.0
	II	908.2	746.9	9.3	0.8	—	0.1	234.2[e]	35.9	69.8	38.0	59.2	35.0	7.8	16.4	103.1	34.0	4.8	1.9
	III	880.3	658.2	5.2	0.7	—	0.3	189.6[e]	23.6	67.5	41.0	44.3	24.4	6.7	15.9	90.1	37.5	2.1	1.5
	IV	971.2	737.1	7.7	0.9	—	0.1	189.1[e]	32.8	57.3	38.5	57.5	19.9	5.1	18.2	90.3	42.7	3.1	2.2
	1953- I	1 005.6	754.7	18.5	0.8	—	—	240.2[e]	36.0	57.8	43.0	65.2	22.0	8.1	16.3	118.0	35.1	1.8	1.9
	II	1 026.7	741.3	9.9	0.8	—	—	217.4[e]	32.1	61.0	36.6	58.3	26.8	7.7	18.0	117.3	42.6	3.0	1.5
XIV. Dependent overseas territories (excluding British colonies)	1952- I	98.5	38.5	1.6	—	1.4	—	279.6	473.9	20.2	17.5	58.8	44.4	6.5	5.8	14.0	6.8	17.9	16.4
	II	92.4	35.3	2.9	—	2.3	—	283.2	452.5	18.2	17.5	64.4	52.4	7.1	7.1	14.2	6.1	14.4	17.5
	III	53.3	39.2	1.7	—	2.2	—	231.2	368.0	16.0	22.6	62.9	46.2	6.9	7.1	17.5	6.6	16.4	17.4
	IV	64.1	37.7	1.8	0.2	2.9	—	286.2	444.2	19.0	20.9	54.7	46.8	5.1	7.7	19.1	7.5	21.0	19.1
	1953- I	69.2	37.6	2.7	0.2	1.6	—	278.6	391.5	24.1	25.1	50.4	41.2	4.9	6.1	16.4	9.0	16.0	13.5
	II	69.1	33.8	2.7	—	2.0	—	301.7	395.0	23.6	18.9	49.5	42.9	7.5	6.5	19.5	9.9	15.1	17.0
XV. Other overseas countries	1952- I	153.7	106.6	2.3	0.2	—	0.3	101.1	46.9	63.5	52.6	13.2	25.4	12.4	16.6	58.5	47.6	4.7	1.0
	II	145.8	118.2	1.4	0.1	0.1	0.1	91.0	43.8	45.0	49.5	11.3	26.7	10.8	14.8	51.0	33.8	5.3	0.6
	III	100.5	100.6	0.7	0.1	—	—	68.1	46.5	45.8	48.9	10.4	22.1	12.1	18.3	48.5	25.4	4.5	4.0
	IV	44.0	113.7	1.1	0.2	—	0.1	60.6	42.4	58.0	41.1	11.5	21.8	15.6	19.8	62.7	26.5	4.2	1.3
	1953- I	64.3	98.5	2.1	0.2	0.1	0.5	66.3	44.7	59.3	37.1	11.0	23.2	12.7	20.8	52.1	29.1	3.3	0.9
	II	69.4	96.2	2.1	0.4	0.2	0.3	59.0	61.4	68.4	37.8	12.9	26.2	17.9	22.7	53.1	41.6	3.6	0.7
XVI. Total overseas countries	1952- I	1 863.3	1 427.6	49.4	4.2	4.3	3.9	933.7	660.2	270.9	169.2	320.8	223.1	116.0	113.0	354.2	158.5	46.7	33.1
	II	1 799.1	1 204.3	38.0	3.2	6.0	2.2	839.0	624.8	257.7	170.8	274.3	204.9	107.9	106.1	372.8	132.2	41.1	35.1
	III	1 527.1	1 088.3	24.3	2.4	5.3	3.3	656.2	518.0	223.5	175.4	243.1	181.4	97.1	111.0	325.9	124.8	37.4	33.7
	IV	1 543.9	1 188.0	31.7	4.0	6.7	2.1	692.9	610.6	230.3	164.6	262.7	172.5	99.0	127.7	291.1	153.9	43.7	36.2
	1953- I	1 616.8	1 167.8	39.5	3.6	6.0	3.2	763.9	569.4	249.6	171.0	241.5	169.6	90.0	113.4	330.3	135.2	34.8	26.6
	II	1 764.5	1 190.5	31.3	2.4	7.3	1.9	746.3	610.9	228.9	160.0	248.5	198.0	98.4	125.2	321.1	155.2	31.0	29.5
XVII. TOTAL WORLD	1952- I	2 746.3	2 001.3	143.4	63.2	12.7	9.3	1 363.6	1 043.0	607.8	556.5	645.5	686.6	321.1	261.3	582.3	370.9	84.9	55.6
	II	2 529.4	1 747.9	120.6	62.7	15.8	5.7	1 189.1	1 017.3	563.8	516.6	600.7	614.0	306.6	256.2	603.6	330.6	92.1	57.3
	III	2 194.1	1 596.5	94.1	72.3	11.9	11.1	961.0	904.5	519.8	503.4	574.3	541.5	282.1	265.3	548.1	306.5	81.1	58.3
	IV	2 213.7	1 749.7	116.8	79.1	15.6	13.4	1 033.9	1 058.2	564.5	511.8	639.5	592.3	295.2	317.4	576.7	362.6	88.3	65.3
	1953- I	2 278.8	1 739.2	124.7	70.8	13.1	8.6	1 110.5	993.2	553.0	504.1	595.5	547.9	272.2	286.0	612.6	336.4	74.0	46.0
	II	2 410.8	1 750.6	120.8	72.6	15.4	7.6	1 084.0	1 050.4	568.7	493.0	587.3	558.5	293.8	288.1	613.4	346.6	73.5	50.1
XVIII. DOLLAR AREA (United States, Canada, Latin American dollar countries and the Philippines)	1952- I	587.6	206.4	31.3	3.2	2.6	3.3	235.3	58.7	118.0	38.6	169.1	67.4	78.6	49.1	151.3	41.9	16.0	9.6
	II	591.6	224.3	24.1	2.3	3.5	2.0	186.6	58.5	115.5	48.8	131.3	66.1	72.3	49.4	187.0	41.5	16.0	10.0
	III	442.3	229.1	16.1	1.6	2.8	2.9	120.7	52.6	83.0	48.8	110.6	73.7	63.8	59.7	148.6	45.2	12.1	8.5
	IV	393.4	253.3	20.6	2.7	3.5	1.9	109.3	65.9	80.4	47.5	114.6	73.1	62.6	72.0	98.0	65.3	13.9	12.8
	1953- I	369.2	243.5	15.2	2.4	3.9	2.1	135.8	71.9	93.5	56.8	91.5	77.6	53.9	62.7	116.9	47.7	12.5	9.7
	II	458.1	288.7	14.5	1.2	4.6	1.6	132.8	86.2	66.4	56.0	102.9	97.6	57.3	68.5	102.7	45.8	8.5	9.9

a Imports are general imports, and exports exclude re-exports. *b* Excluding exports for war reparations. *c* Imports f.o.b. *d* Exports, excluding special categories.

EUROPEAN COUNTRIES AND THE UNITED STATES
ORIGIN AND DESTINATION

imports c.i.f. ; exports f.o.b.

Greece, Spain and Turkey		Denmark		Sweden		Norway		Finland		Western Germany		Austria		Total of eighteen countries		United States		Year and quarter	Area of origin for imports and area of destination for exports ↓
Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.[b]	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp. [c]	Exp.[d]		
50.0	27.0	32.1	6.1	55.5	19.7	29.5	11.8	18.1	9.3	222.0	56.5	48.1	7.3	1 385.3	432.2			I-1952	X. United States and dependencies
52.1	27.9	21.5	6.1	38.8	21.0	27.9	10.8	21.4	8.0	126.2	54.0	32.2	5.7	1 111.7	428.3			II	
45.6	22.5	14.3	7.3	34.8	20.9	17.4	11.4	11.9	8.2	106.4	61.3	21.6	7.2	797.0	445.9			III	
61.2	44.3	11.8	10.4	35.6	25.7	22.7	10.0	9.6	12.2	141.7	78.4	17.3	5.7	826.6	532.3			IV	
47.4*	31.3*	11.4	9.2	36.0	23.4	21.5*	15.9*	7.6	10.5	113.8	69.5	21.6	11.2	853.6*	513.2			I-1953	
34.2	31.8	11.4	10.2	35.0	28.4	22.3	14.4	7.2	11.5	96.3	74.3	24.3	6.6	773.0	550.2			II	
1.1	0.6	0.6	0.2	4.7	2.1	7.8	0.4	0.3	—	10.1	4.9	0.5	0.3	308.5	98.9	560.9	605.5	I-1952	XI. Canada and Newfoundland
1.6	0.8	3.3	0.5	3.2	1.9	10.8	1.0	1.7	—	15.5	4.3	1.2	0.3	387.4	115.5	590.5	733.4	II	
0.9	0.6	0.4	0.6	3.9	1.9	9.7	1.3	1.2	—	52.7	6.6	3.7	0.3	409.3	133.7	575.1	655.2	III	
1.7	1.5	0.1	0.5	3.5	2.1	10.2	0.8	0.1	0.1	46.4	6.7	1.5	1.5	327.8	141.2	641.0	715.9	IV	
2.6*	0.8	0.1	0.4	1.1	2.0	10.4*	0.4*	0.5	0.1	10.8	5.6	0.9	0.8	225.4*	126.8*	580.3	709.2*	I-1953	
0.9	0.9	0.1	0.6	1.1	3.0	10.7	0.7	0.3	0.2	30.6	8.0	0.8	0.6	313.4	179.3	645.3	855.7	II	
12.9	5.3	11.7	9.4	43.8	49.1	10.0	15.8	11.4	20.9	105.3	86.3	10.3	9.1	589.7	495.6	906.0	940.2	I-1952	XII. Latin American republics
23.5	5.7	9.1	9.5	40.2	31.5	7.9	10.0	14.1	16.2	85.4	109.1	6.0	8.1	523.2	487.2	810.0	883.7	II	
15.3	7.9	6.9	7.6	33.2	16.9	8.2	7.1	9.2	10.3	67.5	101.7	6.6	5.7	420.5	389.9	847.3	751.0	III	
17.2	8.9	8.5	13.2	31.4	20.1	8.4	13.2	11.6	3.8	75.8	112.8	5.2	3.6	456.2	418.2	892.7	770.9	IV	
21.1*	8.6*	10.5	10.6	34.9	19.2	13.9*	6.4*	8.7	2.8	61.6	79.0	7.4	3.1	486.9*	341.6*	946.2	688.1*	I-1953	
18.4	6.8	8.3	8.8	32.7	22.1	9.1	4.8	11.9	4.5	79.4	103.0	7.3	3.1	554.6	377.4	872.5	733.8	II	
17.3	4.6	1.1	4.2	28.8	39.0	8.4	16.8	7.1	8.4	125.9	73.3	0.8	3.1	1 643.1	1 357.1	414.0	419.3	I-1952	XIII. Overseas sterling area (including British colonies)
20.9	2.1	1.3	3.9	30.3	19.8	5.5	9.0	4.3	3.5	102.3	60.5	0.6	2.0	1 561.6	1 009.8	374.3	295.2	II	
19.0	8.6	1.9	4.8	26.7	15.9	5.0	7.1	4.8	3.2	100.0	57.9	1.0	1.8	1 444.2	902.4	287.3	184.2	III	
12.2	7.8	1.1	5.7	22.5	17.8	7.5	6.5	3.1	2.4	118.6	68.6	0.8	3.6	1 547.1	1 004.8	312.9	224.3	IV	
13.8*	2.7*	1.7	5.8	26.6	15.5	6.7*	7.2*	2.6	2.6	120.8	58.9	0.5	2.0	1 687.9*	1 004.5*	303.4	229.1*	I-1953	
10.4	2.1	2.2	5.6	24.0	20.0	7.7	8.6	2.2	3.5	125.7	76.5	1.3	2.3	1 674.8	1 018.3	305.3	184.3	II	
21.6	19.2	3.2	4.1	20.1	5.4	5.5	1.2	3.0	0.8	46.9	13.8	0.4	1.0	599.2	648.8	119.4	93.1	I-1952	XIV. Dependent overseas territories (excluding British colonies)
23.3	19.2	2.6	5.0	17.5	5.3	6.6	1.0	5.0	0.7	37.0	14.0	0.8	0.7	591.9	634.3	100.9	97.5	II	
19.1	11.9	3.8	3.8	20.7	4.5	7.5	0.7	5.0	0.7	29.2	16.4	0.2	0.6	493.6	545.7	72.4	69.7	III	
19.3	14.0	1.5	2.9	17.6	3.8	7.5	1.1	3.3	0.9	36.5	16.7	0.4	0.9	560.0	624.4	110.5	73.6	IV	
17.8*	13.0*	2.2	3.2	17.3	3.3	3.7*	1.6	1.5	0.5	42.5	12.4	0.3	0.8	549.2*	559.0*	95.5	73.5*	I-1953	
20.5	16.7	2.6	4.8	18.5	3.5	7.0	1.3	1.1	0.7	35.4	17.7	0.3	1.0	576.1	569.7	96.2	78.2	II	
14.8	15.2	3.9	4.6	11.8	14.9	3.5	5.9	2.9	4.9	64.5	41.6	1.6	5.4	512.4	389.7	293.7	419.4	I-1952	XV. Other overseas countries
17.6	14.9	1.5	4.5	12.3	13.5	6.0	6.8	3.5	3.4	39.6	49.1	1.9	3.7	444.1	383.5	278.7	442.5	II	
23.7	9.8	1.4	3.9	7.4	10.6	4.9	5.6	2.2	4.8	50.5	55.8	0.6	4.0	381.3	360.4	263.5	343.4	III	
28.2	15.5	1.2	3.8	7.0	9.9	4.7	7.8	1.9	9.0	53.7	61.1	1.1	4.0	355.5	378.0	256.3	398.0	IV	
25.6*	14.6*	5.9	2.9	9.8	14.6	5.1*	5.7*	2.9	3.6	64.4	61.5	1.0	3.8	385.9*	361.7*	269.3	393.6*	I-1953	
27.5	22.8	3.1	5.5	11.3	14.1	4.0	3.8	4.1	3.2	72.9	65.5	1.2	3.4	410.7	405.6	305.6	408.4	II	
117.7	71.9	52.6	28.6	164.7	130.2	64.7	51.9	42.8	44.3	574.7	276.4	61.7	26.2	5 038.2	3 422.3	2 294.0	2 477.5	I-1952	XVI. Total overseas countries
139.0	70.6	39.3	29.5	142.3	93.0	64.7	38.6	50.0	31.8	406.0	291.0	42.7	20.5	4 619.9	3 058.6	2 154.4	2 452.3	II	
123.6	61.3	28.7	28.0	126.7	70.7	52.7	33.2	34.3	27.2	406.3	299.7	33.7	19.6	3 945.9	2 778.0	2 045.6	2 003.5	III	
139.8	92.0	24.2	36.5	117.6	79.4	61.0	39.4	29.6	28.4	472.7	344.3	26.3	19.3	4 073.2	3 098.9	2 213.4	2 182.7	IV	
128.3*	71.0*	31.8	32.1	125.7	78.0	61.3*	37.2*	23.8	20.1	413.9	286.9	31.7	21.7	4 188.9*	2 906.8*	2 194.7	2 093.5*	I-1953	
111.9	81.1	27.7	35.5	122.6	91.1	60.8	33.6	26.8	23.6	440.3	345.0	35.2	17.0	4 302.6	3 100.5	2 224.9	2 260.4	II	
309.6	245.5	264.5	219.8	477.1	440.1	217.2	167.9	205.5	171.1	1 028.6	946.8	192.3	125.7	9 202.4	7 364.6	2 787.8	3 559.3	I-1952	XVII. TOTAL WORLD
361.6	211.9	230.4	190.9	426.4	378.7	222.8	135.4	239.1	159.7	849.8	976.9	174.6	120.9	8 526.4	6 782.7	2 636.3	3 285.4	II	
365.3	153.8	219.7	210.7	404.9	340.2	196.8	124.0	177.7	175.1	878.8	1 017.5	146.9	120.8	7 656.6	6 410.5	2 536.1	2 592.5	III	
384.5	274.8	245.7	221.9	420.4	403.4	236.1	138.5	169.2	175.6	1 096.9	1 096.1	137.9	139.6	8 234.9	7 199.7	2 782.8	2 971.5	IV	
349.5*	272.5*	256.7	223.3	379.0	308.6	241.1*	128.4	126.4	104.3	904.7	944.7	138.7	121.2	8 030.5*	6 635.2*	2 753.9	2 815.8*	I-1953	
323.5	264.8	226.6	208.8	395.6	361.5	224.0	119.1	138.5	133.6	909.3	1 074.4	146.8	127.5	8 132.0	6 907.2	2 814.5	2 965.0	II	
55.0	31.0	33.0	8.3	73.1	31.9	41.6	18.6	19.8	9.8	269.0	82.2	49.7	8.6	1 931.0	668.6	1 170.8	1 283.2	I-1952	XVIII. DOLLAR AREA (United States, Canada, Latin American dollar countries and the Philippines)
58.8	33.1	25.8	8.8	50.4	30.3	41.0	15.5	25.8	9.2	174.3	89.1	34.3	7.2	1 738.3	696.1	1 184.9	1 409.5	II	
53.1	28.4	15.1	9.6	51.1	29.0	29.3	14.1	14.8	9.6	188.0	100.1	26.5	9.3	1 377.9	722.2	1 122.6	1 263.1	III	
72.0	51.3	13.0	14.3	50.9	34.2	37.6	15.7	11.7	12.9	219.7	129.8	20.2	8.7	1 321.4	861.4	1 165.0	1 367.2	IV	
59.5	36.3	11.8	10.9	49.5	33.2	36.9	20.2	9.1	12.0	146.3	107.9	23.4	13.1	1 228.9	808.0	1 235.8	1 333.7	I-1953	
41.7	37.2	12.2	13.8	45.9	39.6	37.6	17.3	9.4	12.4	161.3	118.2	25.9	8.3	1 281.8	902.3	1 276.8	1 532.6	II	

[e] The figure includes substantial quantities of non-monetary gold; see "Notes to the Statistics".

[b] Including eastern Germany.

Table XVIII. — TRADE OF EIGHTEEN EUROPEAN COUNTRIES AND THE UNITED STATES WITH OVERSEAS COUNTRIES

Millions of current dollars ; imports c.i.f., exports f.o.b.

Area of origin ↓	IMPORTS																	
	United Kingdom [a]			France			Western Germany			Other western European countries [b]			Total of eighteen western European countries			United States [c]		
	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II
XII. Latin American Republics :	145.5	134.0	206.9	72.7	62.4	50.6	85.4	61.6	79.4	219.6	228.9▪	217.7	523.2	486.9▪	554.6	810.0	946.2	872.5
Argentina	36.1	66.6	72.9	8.7	16.1	12.0	20.2	10.7	12.1	40.8	44.9▪	49.0	105.8	138.3▪	146.0	35.1	56.4	50.2
Brazil	10.3	10.8	29.9	17.0	19.3	15.3	17.7	16.3	15.9	54.7	69.6▪	60.2	99.7	116.0▪	121.3	163.8	183.7	150.7
Chile	11.2	3.2	8.3	3.3	1.8	4.4	8.8	5.4	7.9	12.6	8.8▪	10.7	35.9	19.2▪	31.3	44.6	77.9	85.8
Colombia	0.4	0.1	0.1	1.2	1.1	0.6	6.8	5.8	5.7	4.5	5.8	7.8	12.9	12.8	14.2	74.0	102.0	113.0
Cuba	40.2	5.8	30.3	6.9	5.7	5.3	9.1	0.7	6.9	30.3	9.0▪	16.5	86.5	21.2▪	59.0	138.5	118.8	129.6
Mexico	6.1	2.9	1.3	7.2	1.3	0.9	4.2	5.1	5.7	8.3	13.1▪	8.0	25.8	22.4▪	15.9	120.4	119.9	91.1
Peru	5.2	4.0	6.0	10.0	2.1	2.4	1.8	1.3	2.0	8.3	7.9▪	4.5	25.3	15.3▪	14.9	21.4	12.6	22.4
Uruguay	1.5	24.9	25.7	5.0	4.4	1.7	4.9	7.4	7.8	17.8	20.6	18.3	29.2	57.3	53.5	13.8	18.5	14.6
Venezuela	9.1	5.7	6.3	11.4	7.0	5.9	5.6	3.6	4.7	22.4	23.5▪	20.7	48.5	39.8▪	37.6	100.3	109.6	105.1
Other Latin America	25.4	10.0	26.1	2.0	3.6	2.1	6.3	5.3	10.7	19.9	25.7	22.0	53.6	44.6	60.9	98.1	146.8	110.0
XIII. Overseas sterling area (including British colonies)	908.2	1005.6	1026.7	234.2[d]	240.2[d]	217.4[d]	102.3	120.8	125.7	316.9	321.3▪	305.0	1561.6	1687.9▪	1674.8	374.3	303.4	305.3
Africa :																		
British East Africa	37.1	34.0	26.4	3.4	2.5	3.4	12.4	6.8	9.5	8.4	8.4▪	7.8	61.3	51.7▪	47.1	13.6	12.5	8.3
British West Africa	105.9	120.7	105.8	0.5	0.3	0.4	11.5	13.3	11.5	12.6	15.8▪	14.5	130.5	150.1▪	132.2	37.4	35.2	35.2
Northern and Southern Rhodesia	39.8	45.3	51.8	..	..	..	2.3	2.6	1.0	7.7	4.9	4.9	49.8	52.8	57.7	8.5	6.1	20.5
Union of South Africa	46.4	52.5	53.2	45.7[d]	34.7[d]	43.0[d]	10.1	18.2	19.6	35.9	33.7	32.2	138.1	139.1	148.0	32.9	22.8	17.7
Asia :																		
Bahrein, Kuwait, Qatar & Tr. Oman	103.9	106.2	96.5	52.2	46.4	37.3	4.1	2.2	2.8	58.7	53.3	61.9	218.9	208.1	198.5	11.2	14.7	14.5
Burma	6.3	7.8	6.2	0.2	—	0.1	0.9	0.2	0.5	3.2	1.0	1.9	10.6	9.0	8.7	0.3	0.4	1.3
Ceylon	24.9	21.9	22.6	1.1	0.8	0.9	2.8	3.5	4.6	4.9	3.8	4.6	33.7	30.0	32.7	10.3	9.7	8.5
Hong Kong	3.6	4.0	7.0	0.5	0.1	0.1	0.1	—	0.1	1.0	2.7	3.0	5.2	6.8	10.2	2.7	6.3	2.3
India	64.7	69.5	73.5	5.7	4.1	4.3	6.0	11.8	10.2	19.9	21.6▪	16.6	96.3	107.0▪	104.6	63.6	63.8	61.1
Iraq	32.1	50.9	52.2	32.4	45.9	49.3	11.0	10.2	8.7	21.6	33.4	33.0	97.1	140.4	143.2	1.6	4.0	2.3
Malaya and Singapore	70.3	56.1	38.6	18.4	14.9	9.7	13.0	12.6	11.6	28.5	23.5▪	15.7	130.2	107.1▪	75.6	102.7	61.4	63.1
Pakistan	17.4	26.7	20.6	14.5	13.7	7.9	7.2	10.7	10.4	23.5	18.1▪	16.8	62.6	69.2▪	55.7	7.2	8.0	8.0
Oceania :																		
Australia	152.9	218.7	225.5	40.9	63.0	47.0	10.7	17.0	20.5	65.3	71.3▪	66.9	269.8	370.0▪	359.9	48.6	36.6	32.4
New Zealand	130.0	129.2	165.4	18.2	13.4	13.4	4.3	5.1	8.5	10.4	12.4	14.3	162.9	160.1	201.6	28.1	13.2	22.7
Other overseas sterling area	72.9	62.1	81.4	0.5	0.4	0.6	5.9	6.6	6.2	15.3	17.4	10.9	94.6	86.5	99.1	5.6	8.7	7.4
XIV. Dependent overseas territories (excl. British colonies)	92.4	69.2	69.1	283.2	278.6	301.7	37.0	42.5	35.4	179.3	158.9▪	169.9	591.9	549.2▪	576.1	100.9	95.5	96.2
Belgian Congo and Ruanda Urundi	9.3	4.4	4.4	9.1	12.6	7.9	10.2	12.3	11.1	56.8	46.3▪	48.5	85.4	75.6▪	71.9	19.2	17.4	21.9
Netherlands Antilles and Surinam	27.4	21.2	18.9	0.1	0.2	—	0.8	0.9	1.2	41.0	38.6▪	42.7	69.3	60.9▪	62.8	50.2	52.3	40.4
French North Africa	31.1	25.0	23.9	137.1	138.4	140.9	16.8	15.4	8.5	30.8	24.6▪	24.5	215.8	203.4▪	197.8	3.3	2.5	5.5
French West and Equatorial Africa	2.4	1.2	3.6	76.8	68.3	101.8	4.3	4.9	4.7	13.6	11.7▪	12.9	97.1	86.1▪	123.0	11.2	3.9	5.0
Indochina	0.1	—	—	8.5	10.0	5.7	0.2	0.3	0.2	0.1	0.1	0.3	8.9	10.4	6.2	2.3	5.8	2.3
Spanish dep. overseas territories	19.2	14.9	14.9	1.5	1.0	1.3	1.8	0.9	2.0	18.9	13.7	18.3	41.4	30.5	36.5	0.4	0.1	1.5
Other dependent overseas terr.	2.9	2.5	3.4	50.1	48.1	44.1	2.9	7.8	7.7	18.1	23.9	22.7	74.0	82.3	77.9	14.3	13.5	19.6
XV. Other overseas countries	145.8	64.3	69.4	91.0	66.3	59.0	39.6	64.4	72.9	167.7	190.9▪	209.4	444.1	385.9▪	410.7	278.7	269.3	305.6
China (including Taiwan)	2.3	4.8	13.5	1.3	2.0	3.2	4.6	6.9	8.2	6.6	10.9▪	22.9	14.8	24.6▪	47.8	8.8	3.4	4.1
Egypt	4.5	9.0	11.6	9.7	16.1	13.3	3.3	7.7	5.9	17.7	26.8▪	22.7	35.2	59.6▪	53.5	1.3	10.6	9.6
Indonesia	11.2	4.3	5.8	6.1	2.8	2.2	14.0	17.0	17.0	39.7	44.6▪	42.1	71.0	68.7▪	67.1	81.1	56.9	59.6
Iran	1.4	1.4	1.9	0.8	1.0	0.8	2.4	5.9	7.1	5.2	3.9▪	4.4	9.8	12.2▪	14.2	6.0	4.8	6.0
Israel	5.3	11.4	4.6	0.6	0.1	0.1	—	—	—	4.9	8.4▪	9.3	10.8	19.9▪	14.0	2.8	2.6	2.9
Japan	24.6	8.1	9.8	14.1	5.6	3.3	4.1	9.6	9.6	19.5	17.8▪	15.0	62.3	41.1▪	37.7	45.2	60.3	65.4
Liberia	1.4	1.7	1.7	—	—	—	0.1	0.8	1.1	0.4	0.4	1.1	1.9	2.9	3.9	9.5	8.3	5.3
Philippines	3.5	1.5	1.9	0.6	0.7	0.5	1.0	1.6	0.9	10.3	8.9▪	6.2	15.4	12.7▪	9.5	65.6	60.0	84.7
Saudi Arabia	32.8	4.3	0.2	37.2	17.2	18.5	7.7	8.0	10.8	37.0	36.4▪	44.1	114.7	65.9▪	73.6	10.6	16.7	19.8
Sudan, Anglo Egyptian	53.5	4.9	11.8	0.8	0.5	1.0	0.5	4.2	6.7	1.6	1.8	2.0	56.4	11.4	21.5	0.6	0.5	0.7
Syria and Lebanon	1.8	9.3	2.9	6.3	7.6	4.1	0.4	2.3	3.3	9.3	17.5▪	20.1	17.8	36.7▪	30.4	2.5	2.5	2.6
Thailand	0.5	0.2	0.3	0.1	0.3	0.3	1.1	—	0.1	1.4	2.5▪	1.5	3.1	3.0▪	2.2	29.6	21.4	22.0
Rest of other overseas countries	3.0	3.4	3.4	13.4	12.4	11.7	0.4	0.4	2.2	14.1	11.0▪	18.0	30.9	27.2▪	35.3	15.1	21.3	22.9
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1291.9	1273.1	1372.1	681.1	647.5	628.7	264.3	289.3	313.4	883.5	900.0▪	902.0	3120.8	3109.9▪	3216.2	1563.9	1614.4	1579.6

(excluding U.S. and Canada)	1291.9	1273.1	1372.1	681.1	647.5	628.7	264.3	289.3	313.4	883.5	900.0•	902.0	3120.8	3109.9•	3216.2	1563.9	1614.4	1579.6

Area of destination ↓	Exports																	
	United Kingdom *e*			France			Western Germany			Other western European countries *b*			Total of eighteen western European countries			United States *f*		
	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II	1952 II	1953 I	1953 II
XII. Latin American Republics :	117.8	74.2	70.5	48.7	49.2	59.8	109.1	79.0	103.0	211.6	139.2•	144.1	487.2	341.6•	377.4	883.7	688.1•	733.8
Argentina	15.3	7.6	7.6	11.6	1.1	2.4	18.7	21.7	25.1	50.4	19.9	19.2	96.0	50.3	54.3	35.5	18.0•	28.3
Brazil	46.9	14.2	12.8	18.7	19.1	27.5	47.5	13.1	26.9	76.3	34.3	40.1	189.4	80.7	107.3	166.2	69.7•	72.7
Chile	6.3	4.1	2.0	1.3	2.0	1.2	5.6	4.9	5.6	4.8	5.6•	2.7	18.0	16.6•	11.5	31.7	20.1•	20.8
Colombia	4.7	5.4	6.0	2.6	9.8	11.2	4.7	7.0	7.7	8.9	12.2	12.1	20.9	34.4	37.0	57.2	58.5	74.1
Cuba	3.3	3.1	2.7	1.3	1.8	1.7	2.2	2.2	2.5	12.0	10.9•	9.5	18.8	18.0•	16.4	128.5	113.8•	96.9
Mexico	4.7	4.9	4.5	3.4	3.9	3.2	4.2	6.2	7.7	12.3	12.8•	14.5	24.6	27.8•	29.9	181.4	150.7•	149.6
Peru	5.8	5.2	4.7	0.8	0.9	1.4	3.4	2.9	4.2	5.6	5.9	6.9	15.6	14.9	17.2	30.2	34.1•	29.8
Uruguay	6.3	3.3	4.2	2.0	2.6	4.0	3.5	3.9	5.6	8.5	4.6	4.5	20.3	14.4	18.3	9.9	4.3	5.3
Venezuela	13.2	14.8	17.6	4.2	4.7	4.4	5.5	5.4	8.6	17.0	17.7	18.6	39.9	42.6	49.2	130.0	121.3•	131.7
Other Latin America	11.3	11.6	8.4	2.8	3.3	2.8	13.8	11.7	9.1	15.8	15.3	16.0	43.7	41.9	36.3	113.1	97.6	124.6
XIII. Overseas sterling area (including British colonies)	746.9	754.7	741.3	35.9	36.0	32.1	60.5	58.9	76.5	166.5	154.9•	168.4	1009.8	1004.5•	1018.3	295.2	229.1•	184.3
Africa :																		
British East Africa	31.7	38.4	38.0	3.2	1.7	1.5	3.1	1.4	2.0	6.2	4.7•	5.8	44.2	46.2•	47.3	2.7	2.4	4.9
British West Africa	62.2	71.9	65.0	1.0	1.2	2.0	4.7	5.1	6.4	11.9	12.9•	12.2	79.8	91.1•	85.6	6.1	4.0	4.6
Northern and Southern Rhodesia	33.5	32.7	30.5	..	..	..	1.8	0.3	0.5	3.6	0.3	0.6	38.9	33.3	31.6	3.0	2.5•	2.3
Union of South Africa	101.7	120.0	110.7	7.7	6.1	5.0	12.0	12.5	16.8	24.3	27.4	27.1	145.7	166.0	159.6	58.2	61.0	52.8
Asia :																		
Bahrein, Kuwait, Qatar & Tr. Oman	12.0	19.6	21.1	1.1	0.3	0.6	0.7	0.8	0.9	3.7	4.9	3.7	17.5	25.6	26.3	5.6	6.6	6.5
Burma	9.9	10.9	12.2	0.1	0.1	0.3	0.5	0.6	0.8	2.5	2.9	2.5	13.0	14.5	15.8	1.0	1.6	1.6
Ceylon	18.8	16.2	17.7	0.6	1.0	0.8	0.9	0.9	2.8	3.5	3.5•	6.2	23.8	21.6•	27.5	9.3	2.0	2.0
Hong Kong	15.0	21.1	18.1	3.2	4.1	1.5	2.2	9.8	8.1	9.1	11.5•	7.5	29.5	46.5•	35.2	6.0	8.7•	8.8
India	80.5	74.1	80.3	8.7	8.1	5.6	12.1	10.5	16.8	25.5	25.6	31.3	126.8	118.3	134.0	105.0	59.6	32.2
Iraq	16.6	19.8	21.4	0.5	1.6	1.9	1.1	1.5	2.3	6.0	4.9	5.2	24.2	27.8	30.8	5.7	4.7	4.7
Malaya and Singapore	56.9	56.6	49.7	1.8	2.4	2.1	4.0	3.8	3.6	13.9	12.9•	13.3	76.6	75.7•	68.7	8.1	7.4	7.9
Pakistan	47.4	22.7	15.4	2.8	1.6	2.0	5.9	3.6	3.7	12.6	8.2	9.3	68.7	36.1	30.4	10.0	13.3	5.7
Oceania :																		
Australia	112.7	125.0	132.7	2.8	5.6	6.4	7.7	5.4	8.3	20.7	17.0•	22.1	143.9	153.0•	169.5	44.1	30.9	24.9
New Zealand	87.0	61.2	60.7	1.9	1.7	1.6	1.0	0.8	1.3	9.5	4.2	6.4	99.4	67.9	70.0	10.9	7.5•	7.0
Other overseas sterling area	61.0	64.5	67.8	0.5	0.5	0.8	2.8	1.9	2.2	13.5	14.0	15.2	77.8	80.9	86.0	19.5	16.9	18.4
XIV. Dependent overseas territories (excl. British colonies)	35.3	37.6	33.8	452.5	391.5	395.0	14.0	12.4	17.7	132.5	117.5•	123.2	634.3	559.0•	569.7	97.5	73.5•	78.2
Belgian Congo and Ruanda Urundi	6.5	5.7	4.6	2.8	2.0	3.0	3.1	3.0	2.6	46.1	39.4•	39.9	58.5	50.1•	50.1	21.3	13.5	15.2
Netherlands Antilles and Surinam	4.8	5.0	3.3	0.3	1.3	0.5	0.5	0.6	0.6	5.9	7.8	6.7	11.5	14.7	11.1	28.4	26.5•	25.3
French North Africa	6.8	8.0	7.0	237.0	192.9	204.2	4.7	3.1	5.9	19.4	21.1•	20.5	267.9	225.1•	237.6	19.8	11.5	13.8
French West and Equatorial Africa	4.6	4.9	4.7	61.5	71.4	66.7	1.8	1.8	2.5	7.5	8.5•	7.2	75.4	86.6•	81.1	6.1	3.4•	3.6
Indochina	1.3	0.5	3.3	83.4	81.6	78.2	0.4	0.6	1.0	3.2	2.5•	2.2	88.3	85.2•	84.7	8.9	8.6	9.5
Spanish dep. overseas territories	2.2	4.7	2.6	1.7	0.5	1.2	0.5	0.6	0.8	22.9	14.9	18.2	27.3	20.7	22.8	1.6	0.9	2.5
Other dependent overseas terr.	9.1	8.8	8.3	65.8	41.8	41.2	3.0	2.7	4.3	27.5	23.3	28.5	105.4	76.6	82.3	11.4	9.1	8.3
XV. Other overseas countries	118.2	98.5	96.2	43.8	44.7	61.4	49.1	61.5	65.5	172.4	157.0•	182.5	383.5	361.7•	405.6	442.5	393.6•	408.4
China (including Taiwan)	2.7	6.8	2.4	0.8	4.3	5.4	0.4	6.9	8.8	6.8	16.8•	12.8	10.7	34.8•	29.4	11.4	21.5•	24.1
Egypt	29.3	11.4	16.3	13.9	11.2	18.6	8.8	10.6	14.6	33.4	25.6•	34.6	85.4	58.8•	84.1	19.4	14.8•	12.4
Indonesia	11.2	9.8	8.5	1.4	1.4	1.1	10.7	7.8	8.7	44.5	30.7	31.2	67.8	49.7	49.5	29.3	25.5•	24.1
Iran	4.0	3.1	4.7	0.6	1.2	1.2	6.6	4.3	7.8	4.1	6.2•	7.0	15.3	14.8•	20.7	3.8	5.8	5.2
Israel	5.0	5.9	5.3	2.9	1.4	1.1	0.7	1.0	1.4	12.5	15.1•	15.5	21.1	23.4•	23.3	23.7	16.6•	16.6
Japan	5.1	11.3	10.6	1.1	3.8	9.1	5.5	9.7	6.1	13.6	16.1•	29.3	25.3	40.9•	55.1	198.7	141.4•	145.8
Liberia	10.1	2.7	2.6	—	—	—	0.3	3.2	0.2	3.2	0.2	0.4	13.6	6.1	3.2	3.0	2.2•	2.4
Philippines	1.5	1.4	1.6	0.3	0.6	0.6	1.1	0.9	1.1	3.7	3.4•	3.7	6.6	6.3•	7.0	68.2	83.9•	101.9
Saudi Arabia	4.3	3.5	4.6	2.4	1.7	2.3	1.6	0.6	0.9	4.4	5.2•	3.6	12.7	11.0•	11.4	26.9	23.8	23.9
Sudan, Anglo Egyptian	14.4	14.0	12.2	0.9	0.7	1.7	1.9	1.6	1.7	6.6	3.7	2.6	23.8	20.0	18.2	0.4	0.5•	0.6
Syria and Lebanon	10.8	7.6	7.3	8.7	8.7	11.3	4.1	8.0	5.4	12.0	11.2•	12.3	35.6	35.5•	36.3	8.5	9.9	10.2
Thailand	9.9	12.1	9.9	0.6	2.9	2.7	3.3	3.9	4.4	8.0	8.0•	9.8	21.8	26.9•	26.8	13.6	15.1	14.7
Rest of other overseas countries	9.9	8.9	10.2	10.2	6.8	6.3	4.1	3.0	4.4	19.6	14.8•	19.7	43.8	33.5•	40.6	35.6	32.6	26.5
TOTAL OVERSEAS COUNTRIES (excluding U.S. and Canada)	1018.2	965.0	941.8	580.9	521.4	548.3	232.7	211.8	262.7	683.0	568.6•	618.2	2514.8	2266.8•	2371.0	1718.9	1384.31•	1404.7

a General imports. *b* Ireland, Iceland, the Netherlands, Belgium-Luxembourg, Switzerland, Italy, Portugal, Greece, Spain, Turkey, Denmark, Sweden, Norway, Finland and Austria. *c* Imports f.o.b.
d The figure includes substantial quantities of non-monetary gold; see " Notes to the Statistics ". *e* Excluding re-exports. *f* Exports excluding special categories.

Table XIX. IMPORTS AND EXPORTS OF FOOD, FEEDING-STUFFS AND SELECTED INDUSTRIAL MATERIALS

Thousands of tons

NOTE. — Data cover imports from all sources and exports to all destinations, both European and non-European, by the countries listed in footnote [b] below. Trade of eastern European countries is not included because of the lack of data on a sufficiently regular and detailed basis. Figures for 1938 are shown both for Europe as a whole (including the U.S.S.R. and the Baltic States) and, to provide comparability, for the countries covered by the post-war figures.

Commodity group [a]	TOTAL EUROPE	EIGHTEEN EUROPEAN COUNTRIES [b]											
	1938	1938	1948	1949	1950	1951	1951	1952				1953	
	Quarterly average	Quarterly average					Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter [c]
Bread grain													
European imports	3 381	3 243	4 437	3 960	2 911	3 819	3 710	3 226	3 843	3 651	3 146	2 716•	3 594
of which United Kingdom		1 413	1 333	1 403	965	1 197	1 097	981	1 363	1 261	997	995	1 343
Germany [b]		349	952	828	487	799	838	727	321	778	659	418	702
Italy		85	608	496	278	397	462	316	513	336	182	352	374
Belgium-Luxembourg		311	234	191	184	251	222	192	166	217	243	123	150
European exports	1 125	213	79	160	314	275	169	254	307	420	385	389•	528
Coarse grain													
European imports	3 060	3 041	1 812	2 042	1 926	2 011	1 846	2 884	2 590	1 398	2 129	2 204•	1 869
of which United Kingdom		1 038	629	329	482	624	495	1 007	771	381	589	620	598
Germany [b]		640	229	551	273	356	457	611	746	202	644	425	334
Belgium-Luxembourg		284	153	221	231	211	242	221	210	271	302	205	217
France [b]		199	148	243	205	197	229	292	203	97	118	271	215
European exports	582	104	102	64	88	70	79	162	123	120	324	234•	153
Sugar (raw equivalent)													
European imports	1 166	1 115	1 151	1 071	1 290	1 278	948	1 087	1 491	1 004	888	828•	1 674
of which United Kingdom		761	590	651	683	733	519	519	835	523	557	504	1 063
Germany [b]		4	138	68	153	154	145	161	135	64	15	10	95
Netherlands		50	60	63	72	91	43	54	162	92	53	29	67
France [b]		80	82	67	85	53	57	67	101	110	83	102	127
European exports	363	236	283	304	452	463	448	501	352	383	318	314	390
of which United Kingdom		115	166	159	211	204	156	204	181	217	159	149	164
Coffee													
European imports	188	180	105	112	119	123	128	152	128	131	142	157	144
of which France [b]		47	18	22	37	38	39	49	36	35	41	46	42
Belgium-Luxembourg		13	21	23	15	14	18	18	10	13	11	17	13
Italy		9	10	12	12	12	12	16	14	15	16	18	16
United Kingdom		4	13	10	10	11	7	14	13	8	6	11	11
Tobacco													
European imports	92	86	61	77	79	86	128	73	57	71	89	61•	83
of which United Kingdom		34	29	31	31	36	74	26	14	23	24	12	33
Germany [b]		23	1	10	10	11	12	10	12	12	13	10	12
France [b]		6	3	8	5	8	7	9	6	8	7	7	5
Netherlands		7	4	7	7	7	5	5	6	7	7	8	7
European exports	41	29	22	31	27	30	41	36	30	13	47	48•	32
of which Turkey		10	11	16	12	13	20	14	13	4	20	25•	14
Greece		11	4	7	6	7	11	13	8	2	15	14	8
Coal, coke and patent fuel													
European imports	21 560	20 667	16 037	16 053	15 534	19 916	23 594	22 385	19 105	18 919	18 528	17 039•	16 182
of which France [b]		5 525	4 281	4 664	2 632	3 528	4 632	4 227	4 130	3 459	3 415	3 168	2 914
Italy		3 041	2 101	2 188	2 089	2 700	2 705	2 607	2 265	2 233	2 308	2 617	2 181
Austria		575	1 417	1 558	1 374	1 458	1 872	1 738	1 160	1 084	1 502	1 071	1 070
Sweden [b]		1 933	1 809	1 491	1 797	2 112	2 075	2 066	1 552	2 068	2 127	1 321	1 277
European exports [d]	25 833	21 639	9 724	12 173	13 524	11 492	11 974	11 612	13 059	13 345	12 939	13 418•	13 160
of which Germany [b]		8 202	4 496	5 669	6 432	6 289	6 301	6 135	6 241	6 329	6 124	6 216	5 888
United Kingdom		9 699	3 228	4 316	4 323	2 574	3 063	3 035	3 767	4 147	3 851	4 079	3 903
France [b]		300	1 317	1 445	1 653	1 569	1 450	1 309	1 536	1 439	1 515	1 757	1 883
Mineral oil, crude and refined [e]													
European imports	9 825	9 528	12 111	13 618	16 573	21 451	23 134	23 541	23 683	24 766	25 414	25 392•	27 260
of which United Kingdom		3 179	4 751	4 674	5 042	6 952	7 724	7 345	7 765	7 216	7 639	7 635	8 155
France [b]		2 071	2 158	3 113	3 661	4 665	5 212	5 150	5 242	5 446	5 958	5 371	5 585
Netherlands		461	675	920	1 567	1 848	1 949	2 038	1 923	2 179	1 906	2 080	2 239
Italy		691	690	835	1 448	1 957	2 028	2 497	2 526	2 776	2 902	2 991	3 419
Germany [b]		1 347	414	589	713	943	927	1 108	955	1 132	1 140	1 093	1 221
European exports	2 130	532	586	1 332	2 466	3 923	5 352	5 647	6 238	6 119	6 542	7 614•	7 860
of which France [b]		147	253	650	907	1 315	1 758	1 785	2 020	2 068	1 928	1 994	2 074
Netherlands		20	75	341	906	1 061	1 019	1 320	1 295	1 260	1 128	1 339	1 256

Steel, crude and finished													
European imports	1 243	1 072	1 157	1 271	1 326	1 445	1 432	1 658	1 964	1 805	1 949	1 848•	1 710
of which United Kingdom		208	104	224	117	113	168	249	511	443	353	292	230
Netherlands		199	255	239	287	316	272	284	285	228	259	282	321
European exports	1 999	1 803	1 557	2 130	2 943	3 413	3 188	3 254	3 032	2 699	3 111	3 010•	3 328
of which Belgium-Luxembourg		550	811	891	843	1 221	1 236	1 286	1 217	1 076	1 176	1 100	1 102
France [b]		289	208	497	858	974	808	720	686	592	781	895	1 044
United Kingdom		325	393	473	631	517	457	511	505	442	560	529	528
Germany [b]		534	41	135	448	515	484	547	459	435	354	290	405
Copper													
European imports	339	314	202	204	212	229	212	252	258	250	267	239•	206
of which United Kingdom		90	91	79	81	90	81	92	97	106	94	85	84
France [b]		28	26	36	28	29	26	36	37	36	39	39	23
Belgium-Luxembourg		56	39	40	44	42	36	38	58	44	42	33	35
European exports	55	46	40	57	64	49	43	48	51	60	86	67	77
of which Belgium-Luxembourg		30	24	34	32	27	25	25	28	32	38	35	28
Timber (thousand m³)													
European imports	8 431	8 075	5 350	5 532	5 341	6 875	8 453	4 712	5 305	8 409	7 585	4 332•	5 580
of which United Kingdom		3 373	2 128	2 270	1 912	2 998	3 619	1 951	2 170	3 221	2 175	2 019	2 605
France [b]		361	1 133	857	265	320	531	281	316	670	550	269	215
Netherlands		668	640	606	717	774	907	328	341	646	769	304•	541
European exports	7 188	3 768	3 894	3 934	4 312	5 240	5 653	2 732	4 131	6 351	4 982	2 604	4 449
of which Finland		1 704	1 048	1 272	1 614	2 353	2 632	794	1 838	3 447	1 887	563	1 271
Sweden [b]		1 030	648	901	978	1 096	1 472	632	890	1 465	1 408	737	1 411
Raw wool													
European imports	255	231	180	213	211	152	107	181	195	161	182	277	270
of which United Kingdom		76	63	81	73	56	41	66	86	58	92	124	118
France [b]		60	47	45	40	34	17	44	40	33	19	46	39
Belgium-Luxembourg		29	22	26	31	18	12	15	17	14	16	26	28
Raw cotton													
European imports	506	438	293	381	421	390	394	483	333	299	371	428•	391
of which United Kingdom		139	99	120	125	122	120	103	69	50	71	91	93
France [b]		73	49	67	73	66	78	101	66	66	56	93	72
Germany [b]		88	30	47	63	59	65	86	47	47	81	72	77
Belgium-Luxembourg		34	20	25	32	29	39	40	13	14	32	29	24
Cotton yarn													
European imports	25.0	16.2	10.5	13.1	19.3	20.3	14.9	12.2	8.7	6.7	9.2	9.3•	10.0
of which Germany [b]		5.5	0.1	2.7	2.4	2.1	1.2	1.3	1.1	0.8	1.0	0.8	1.0
European exports	34.4	30.3	20.8	27.2	24.1	27.9	30.2	25.7	16.5	16.8•	20.8	17.7	18.4
of which United Kingdom		14.0	6.7	9.3	8.1	7.4	5.8	5.5	3.4	3.1	4.2	4.5	4.5
Italy		4.8	8.7	8.9	7.1	8.8	10.7	7.0	3.0	5.2	6.3	2.8	3.5
Belgium-Luxembourg		3.2	2.8	5.7	4.5	6.5	8.6	7.1	5.4	4.8	4.9	5.0	5.5
Cotton tissue													
European imports [f]	..	6.5	12.8	17.8	24.2	23.7	20.4	18.1	12.3	10.9	10.1	11.8	12.6
European exports	..	74.1	45.4	60.1	62.2	68.8	70.2	69.3	56.2	50.1	58.9	54.4	52.2
of which United Kingdom		39.8	21.1	25.9	23.6	24.9	22.2	24.3	18.8	17.1	19.7	20.3	19.0
France [b]		6.8	7.8	13.2	14.0	14.7	15.3	14.7	13.1	12.8	15.6	13.3	12.3
Netherlands		5.3	3.2	4.1	4.2	5.0	5.5	7.5	6.8	6.2	6.6	5.8	5.7
Belgium-Luxembourg		4.7	4.0	5.1	7.1	7.7	8.4	7.9	5.4	4.0	4.9	5.4	5.2
Switzerland		1.1	0.4	1.0	1.2	0.9	0.7	0.7	0.8	0.7	1.1	1.5	1.5
Italy		10.5	3.9	6.0	8.7	9.3	11.2	6.2	3.1	3.4	4.3	2.6	2.7
Germany [b]		5.9	5.0	4.8	3.4	6.3	6.9	8.0	8.2	5.9	6.7	5.5	5.8
Rubber													
European imports	112	103	124	124	148	187	219	139	165	156	173	172	163
of which United Kingdom		35	48	40	57	78	100	22	67	59	59	54	56
France [b]		17	26	27	29	37	38	44	33	31	32	39	30
Germany [b]		27	19	24	26	26	25	29	20	26	36	31	31

NOTE. — All 1938 data for Austria and Germany have been taken from statistical publications of these two countries; the figures do not include their mutual trade.

a For the composition of the commodity groups and information on conversion factors employed, see *Economic Survey of Europe since the War*, Geneva, 1953, Appendix B, page 380.

b United Kingdom, Iceland, Ireland, France, Netherlands, Belgium-Luxembourg, Switzerland, Italy, Greece, Spain, Portugal, Turkey, Denmark, Sweden, Norway, Finland, Germany, Austria. Figures and estimates for total exports of coal can be found in the *Monthly Bulletin of Coal Statistics*, published by the Coal Division, Economic Commission for Europe. The coverage for Sweden is incomplete, the published monthly trade returns giving only the most important items in each commodity group, which, however, usually make up from 80 to 90 per cent of its total trade. For Germany, the 1938 data refer to the whole of the pre-war territory. The post-war figures refer to the three western zones, including West Berlin. The Saar formed part of the German trade area in 1938, but, beginning with 1948, its trade is included with that of France.

c Provisional.

d Including bunkers.

e Crude equivalent.

f Total covers only countries for which export figures are shown separately, plus Sweden.

NOTES TO THE STATISTICS

1. General

The notes below are concerned only with corrections and additions to the statistical series used in the preparation of the *Economic Survey of Europe since the War*, United Nations, Geneva, 1953, and the *Economic Bulletin for Europe*, Vol. 5, No. 2.

2. Index Numbers of Industrial Production (Tables I, II to V)

France : The index of total industrial production for the year 1952 now covers the food, clothing and wood-working industries. These additional series have been taken from the *Bulletin mensuel de Statistique*, July 1953.

Ireland : Official revisions following the results of the industrial census for 1951. Furthermore, the index numbers of total industrial production for 1952 and 1953 have been adjusted by linking the annual index of production of public utilities in 1951 to the production of electricity.

Norway : Official index recently published with original base year 1949 and with weights proportional to the net value of production in 1950. The composition of this index agrees with the International Standard Industrial Classification and covers Groups 11 to 39, and 51; the only group not represented being 52—water and sanitary services.

3. Building Activity

Construction of Dwellings and Indicators of Total Building Activity (Table IX)

Belgium : The annual data on completions refer to the number of dwelling structures rather than to the total number of dwellings therein.

Denmark : The annual index numbers for construction, which were previously based on investment data for building and civil engineering, have been changed and refer exclusively to building.

Finland : The annual figures on dwellings completed for 1951 and 1952 are taken from the report " European Housing Progress and Policies in 1952 ", Appendix IX (E.C.E. document IM/HOU/60, 18 September 1953).

From the first quarter of 1952 onwards, the quarterly figures for dwellings authorized and completed refer to 65 urban districts and are not therefore comparable with the data for 1951, which cover only 39 urban districts.

Italy : Dwellings completed : 1952 estimate for whole country based on development of construction activity in communes with more than 20,000 inhabitants, covering about half of total dwelling construction.

Sweden : Dwellings completed : 1952 figure taken from *Sociala Meddelanden*, August 1953.

Building Programmes and Housing Construction in Three Eastern European Countries (Table 2)

The long-term targets are taken from the official plan documents. The figures for actual construction are taken from Table 4, pages 33 and 36 of this *Bulletin*, and figures for Rumania are derived from the annual plan fulfilment reports. For the operational plans valid at present, see *Rudé Právo*, 16 September 1953; *Szabad Nép*, 5 July 1953; *Pour une paix durable, pour une démocratie populaire*, 28 August 1953.

4. Motor Vehicles (Table X)

Western Germany : The production series for commercial vehicles now include omnibuses and are taken from the *Monthly Bulletin of Statistics*, United Nations.

5. International Trade and Payments (Tables XII, XVII and XVIII)

Balance of Payments of Europe and Other Areas with the United States (Table XII)

Shipments under the military aid programme have been eliminated from the table (see footnote *c*). The amounts of such aid are given in the original source as follows (millions of dollars) :

	Europe	*Latin American republics*	*All other countries*	*Total*
1952 — Second quarter . . .	496	18	73	587
1953 — First quarter	1 006	6	270	1 282
Second quarter . . .	1 126	11	250	1 387

Imports and Exports of Eighteen European Countries and the United States (Tables XVII and XVIII)

France : Non-monetary gold (item No. 16-24 in the French nomenclature) is included in the French trade statistics and in Tables XVII and XVIII. Imports of such gold from the Union of South Africa and exports of the same commodity to Switzerland have, however, in certain quarters shown in the tables, assumed proportions which seriously distort the figures. French exports of non-monetary gold to Switzerland, for instance, have amounted to as much as 30 per cent of the total exports to Group II given in Table XVII. The figures for gold shipments in periods shown are as follows (in millions of current dollars) :

	1952				1953	
	I	II	III	IV	I	II
Non-monetary gold :						
Total imports of France	61.5	57.6	48.6	55.6	49.2	71.1
of which : from the Union of South Africa	30.3	36.4	19.6	29.1	19.1	31.1
Total exports of France	56.4	55.4	54.5	52.8	57.0	62.9
of which : to Switzerland .	33.1	39.4	42.2	46.9	48.1	57.9

The figures for Greece and Spain (in the group " Greece, Spain and Turkey " in Tables XVII and XVIII) are estimates based on incomplete figures already published for the second quarter of 1953.

For a complete definition of the country groups, see *Economic Survey of Europe since the War*, United Nations, Geneva 1953, Appendix B (pages 366–367).

SPECIAL ARTICLES WHICH HAVE BEEN PUBLISHED IN THE "ECONOMIC BULLETIN FOR EUROPE"

First Quarter, 1949, Vol. 1, No. 1.

Population Changes in Europe, 1938–1947.
Note on European Trade Agreements for 1949.

Second Quarter, 1949, Vol. 1, No. 2.

The Gold and Dollar Deficit of the Sterling Area.
The Commodity Composition of Trade between Eastern and Western Europe in 1948.
Note on Relative Changes of Labour Costs in Industry.

Third Quarter, 1949, Vol. 1, No. 3.

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The Regional Interdependence of Germany.

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The Coal and Steel Industries of Western Europe.
Changes in the Structure of Wages in European Countries.

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Note on British Long-term Food Purchase Contracts.

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Recent Developments in Trade between Eastern and Western Europe.
Vol. 3, No. 3 was issued as the *Economic Survey of Europe in 1951.*

Fourth Quarter, 1951, Vol. 4, No. 1.

Housing in Europe since the War.

First Quarter, 1952, Vol. 4, No. 2.

Taxes on Wages or Employment and Family Allowances in European Countries.

Second Quarter, 1952, Vol. 4, No. 3.

Long-range Transport of Electricity in Europe.
Developments in Trade between Eastern and Western Europe from 1950 to mid-1952.

Second Half, 1952, Vol. 5, No. 1.

The Expansion of Western European Flat Products Capacity—A Case Study of Development in Steel.

First Quarter, 1953, Vol. 5, No. 2.

Developments in Trade between Eastern and Western Europe from 1951 to 1952.
National Budgets in Western Europe—Post-war Experiments in National Income Forecasting in the United Kingdom, the Netherlands and Scandinavia.